



Why Painter Eddie Martinez Is Having His Biggest Market Year Yet

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Portrait of Eddie Martinez in his studio, 2017. Photo by Charlie Rubin. Courtesy of the artist and Mitchell-Innes & Nash, New York.

There are few artists whose work is more in demand right now than Eddie Martinez. The Brooklyn-based painter's large, thickly impastoed canvases—some figurative, some abstract, and most somewhere in between—have been winning over dealers, collectors, and curators for the better part of two decades. In the last three years, that deep-rooted support has metastasized into a rapidly accelerating and global market.

The formal conventions and gestures in Martinez's work often provoke comparisons to everyone from Willem de Kooning and Pablo Picasso to Philip Guston and Jean-Michel Basquiat. But more than referring back to any art-historical precedent, Martinez is refining and transforming

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his own distinctive set of images and techniques, adapting his drawings into paintings, or revisiting older series in new formats.



Eddie Martinez, installation view of “Homework” at Mitchell-Innes & Nash, New York, 2020. © Eddie Martinez. Courtesy of the artist and Mitchell-Innes & Nash, New York.

“Seriality has always been an important part of Eddie’s practice, whether he is returning to the same form multiple times within a single exhibition (such as his 2017 exhibition at the Davis Museum) or reworking the same motif year after year,” said Josephine Nash, a director at Mitchell-Innes & Nash, which represents Martinez.

Last month, the gallery hosted “Homework,” an online exhibition of small works on cardboard the artist made during lockdown. “Rather than thinking of these as studies for future, larger works, these small paintings on cardboard are stand-alone paintings, demonstrating Eddie’s ongoing interest in testing and repeating a single composition,” Nash said.

The eight paintings in “Homework” sold out, but collectors may have other chances to acquire Martinez’s work in the immediate future. A two-artist show of his work alongside that of his wife, Sam Moyer, is on view at San Francisco gallery Ratio 3 through August 19th. Next month, Perrotin will open its third solo exhibition with Martinez, an online viewing room presentation of recent drawings, and publish an accompanying tome from Triangle Books.

The reboot



Eddie Martinez, Study for "The Feast", 2010, Zevitas Marcus

Martinez was born in 1977 and first rose to prominence in the mid-aughts. Back then, his work was more focused on strictly figurative paintings than it has been for much of the past decade. Legend has it that, after completing his monumental, 28-foot-wide painting *The Feast* in 2010, he hit reset.

He told *Forbes*: "I was so fucking sick of looking at figures. I felt trapped and pinned down. I wanted to move away from this redundancy in my practice." His pivot to abstraction was in keeping with the times; this was, after all, the era of zombie formalism. But Martinez's persistent habit of questioning and refining his choices and methods has helped keep his work distinctive yet unpredictable.



Eddie Martinez, *Untitled*, 2020. © Eddie Martinez. Courtesy of the artist and Mitchell-Innes & Nash, New York.

“Many identify Eddie’s work with his recurring forms, which may appear as tennis balls, mandalas, and tabletops,” a Perrotin spokesperson said. “These are frameworks of his exploration: they may appear over and over, or become exhausted only to resurface a few years later—and each time in a radically different way. It is this dynamic between congruity and freedom that gives Eddie’s oeuvre constant force and renewal.”

His idiosyncratic practice has received growing institutional support, with five museum solo shows in the last three years, beginning with the 2017 Davis Museum exhibition. Last year, he had solo shows at the Museum of Contemporary Art Detroit and the Yuz Museum in Shanghai. In 2018, the Bronx Museum hosted a show of new sculptures and paintings, and the previous year, the Drawing Center opened an exhibition that featured a rotating display of his recent works on paper.

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Eddie Martinez, *Untitled*, 2020. © Eddie Martinez.
Courtesy of the artist and Mitchell-Innes & Nash, New York.



Eddie Martinez *Trump Virus White Out*, 2020
Loyal

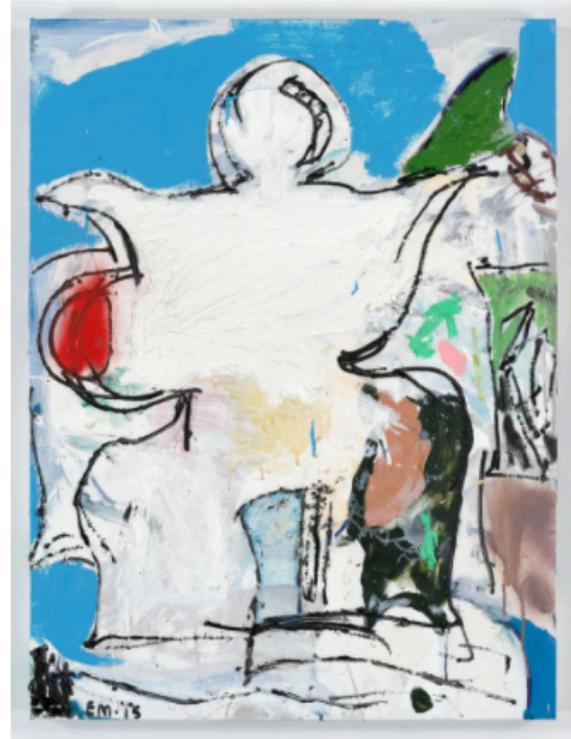
“When I saw the Drawing Center show and the drawings—it was the drawings that led me to his work, because there’s so much energy in those drawings,” said curator Antonio Sergio Bessa. Bessa was the curator who organized the Bronx Museum exhibition, “White Outs.” For that show, Martinez created a new series of paintings where he systematically pared down his palette and concealed his forms, so that most of the compositions were varying shades of white with rich textures, ghostly shapes, and the occasional burst of color.

“It was really interesting to see that he was pushing himself,” Bessa said. “Because he has a collector base and collectors are always expecting some kind of continuation or consistency. It was like cleansing the palate—it was just spectacular.”

An auction spectacle



Eddie Martinez *No Title 2, 2015*
Artsy x Capsule Auctions



Eddie Martinez *Warning Signal, 2015*
Independent Curators
International (ICI) Benefit ...

As Martinez has pushed his practice in new directions, that collector base has remained loyal, all the while getting much bigger and geographically more diverse. According to Nash, his “work is collected globally, and equally by younger and more established collectors.” At last year’s FIAC fair in Paris, the gallery sold two paintings by Martinez to collectors from Europe and America, for prices ranging up to \$150,000.

All his institutional shows and primary market activity have helped fuel a newly turbocharged secondary market. Through 2018, only a relative trickle of Martinez’s works were coming to auction—no more than eight in a single year. Then last year, his work hit the auction block 33 times. If that uptick seems dramatic, consider that it has already been surpassed this year. Despite the historic disruptions to the cadence of auctions due to COVID-19, Martinez’s work has come to auction 46 times so far in 2020.

“Western collectors were among the first group to collect Martinez’s works,” said Ada Tsui, an associate specialist of modern and contemporary art at Christie’s Asia Pacific. “It wasn’t until two years ago when his works started gaining attention from Asian collectors. With strong gallery support and several international solo museum exhibitions...it is no surprise to see that Martinez has a continuous growing global appeal.”



Eddie Martinez, *High Flying Bird*, 2014. Courtesy of Christie's Images Ltd.

And even amid the dramatic upswing in works coming to market, his paintings consistently outpace auction house estimates—sometimes by factors of five or more. His current auction record, set last November at Christie's in Hong Kong, is for the 2014 painting *High Flying Bird*. The work is a 12-foot-wide canvas and features a classic Martinez composition: a parade of colorful, abstract but vaguely anthropomorphic forms—and, yes, a vaguely aviary figure in bright blue—against a thickly painted gray background. Christie's had tagged the work with a presale estimate of HK\$1.2 million to HK\$1.8 million (US\$153,000–\$230,000); it sold for HK\$15.7 million (just over US\$2 million).

“We had more than 10 different phone lines bidding on that spectacular painting, which is the largest painting [by Martinez] ever offered in auction,” Tsui said. “Since then, we have seen even more active secondary activities across auctions and private sales.”

Up in prices



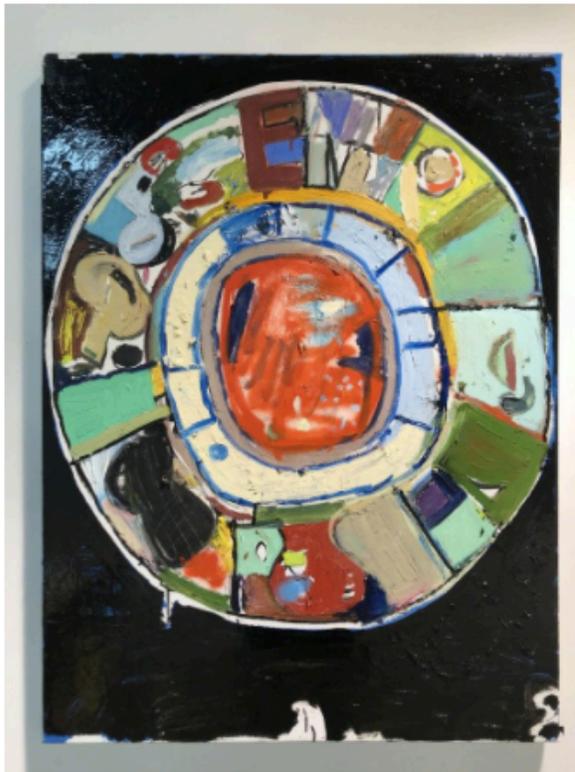
[Eddie Martinez](#)
[Clam Appeal, 2009](#)
[David Krut Projects](#)

The incredible growth of Martinez's secondary market is still more evident in the journey of a painting that held his auction record for five months in 2013. *Up In Arms #2* (2009), which was originally sold by New York gallery ZieherSmith, was just the fifth work by Martinez ever to come to auction when Phillips offered it during a May 2013 day sale in New York. The oil, acrylic, and spray paint composition is from Martinez's "Table Paintings" series, and depicts a crowded tabletop still life. Phillips gave the work a high estimate of \$15,000, which it exceeded by exactly 50%, selling for \$22,500.

After trading hands privately a couple of times and passing through secondary market gallery Heather James Fine Art, *Up In Arms #2* turned up at another Phillips day sale last November. This time, the auction was in Hong Kong, and Phillips had given the work a high estimate of HK\$800,000 (US\$102,200). The painting exceeded expectations again, this time by

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more than 530%, selling for HK\$5 million (US\$647,800). In under seven years, the work's market value had shot up nearly 2,780%.



Eddie Martinez *Small Mandala (Black #2)*, 2018
Bronx Museum of the Arts
Benefit Auction



Eddie Martinez *Untitled (Table with Red Apple)*,
2008
Seoul Auction

Up In Arms #2 currently marks the sixth-highest auction result for Martinez's work, and one of just two works in his top 10 auction records dating from before his 2010 shift toward abstraction. According to Tsui, his various styles and bodies of work have a broad appeal with collectors, with factors like color and size often being more important than period or subject matter. "Some might be drawn to a particular series such as 'Table Paintings' or the 'Love Letter' series, etc.," she said, "while others might collect paintings from various series or subjects to form a full collection."

How Martinez feels about collectors' omnivorous appetite for his work is hard to say. (Through his gallery, Martinez declined a request to be interviewed for this article.) Though he's been candid about his practice—and his critical reexaminations of it at any given moment—he's tended to be a lot less vocal about how his work is received by others.

"Eddie's very quiet. There are so many painters who love to theorize about what they do, but Eddie doesn't do that, which I appreciate," Bessa said. "He puts the work in and he wants you to talk about what the work is about."