

Hirst Fights Diluted Market With \$435 Chair, Prints, Galleries

By Katya Kazakina - Oct 28, 2010

[Damien Hirst](#)'s medicine cabinets were unpacked from crates stamped "Fragile" at [L & M Arts gallery](#) in New York. Guided by precise instructions, eight assistants filled them with drug containers for today's opening.

Hirst's market has also needed careful handling by managers, dealers and auctioneers since he unloaded 218 lots of new work at Sotheby's in London two years ago. The sale raised \$199 million, according to Sotheby's. This year through September the artist's auction revenue for painting and sculpture totaled \$4.8 million, according to London-based art market research company [ArtTactic](#).

"There was a moment when it seemed like Hirst diluted his own market," said New York-based art adviser Mary Hoeveler. "People stepped back from the Hirst market because they didn't know what his works were worth anymore."

The artist's high-priced work now tends to sell through galleries rather than auction houses because the latter have suffered more from the recession. Only four works fetched more than \$1 million at auction since September 2008. The priciest piece -- a 17-foot-long "butterfly" painting -- took in \$3.5 million at [Christie's](#) in London earlier this month.

Three auction houses will offer 11 Hirst lots during November postwar and contemporary sales in New York, yet only one work will be included in an evening sale: a 2007 dot painting with a \$400,000-to-\$600,000 estimate range at Christie's.

Gallery Sales

[White Cube](#) gallery said it sold a sculpture by Hirst for \$5.6 million at Frieze art fair this month.

[Gagosian](#) gallery has two \$1.2 million paintings in its current "Poisons + Remedies" exhibition and has sold a cabinet filled with 27,888 manufactured diamonds during the Hirst exhibition in New York earlier this year. The gallery declined to disclose the price of the cabinet, which had been valued at \$10 million.

"This whole downturn had been managed very carefully or his market would potentially not have

survived,” said [Anders Petterson](#), founder and managing director of ArtTactic.

Prices have come down by as much as 50 percent since the peak, Petterson said, “but there’s interest at this new lower level.”

Hirst is also exhibiting lower-priced multiple-edition works to reach collectors on tighter budgets. [Paul Stolper](#) gallery’s “The Souls” offers 120 butterfly prints that come in dozens of color combinations and cost 3,000 pounds (\$4,728) each. [Galerie de Bellefeuille](#) in Quebec is preparing the first Canadian survey of Hirst’s multiples, from 275-pound (\$435) chairs to \$60,000 limited-edition X-ray prints; the gallery will also have a \$200,000 “spot” painting made in 2009.

New Manager

“A person buying a Damien Hirst print today might buy an original work tomorrow,” said James Kelly, Hirst’s new manager. Longtime manager [Frank Dunphy](#), 72, will retire at the end of this year. Kelly, an accountant, will oversee the staff of 160 and the construction of a new exhibition space in South London to house Hirst’s personal “Murder Me” art collection.

Kelly said sales of Hirst’s new work have been “solid,” while declining to specify how much revenue those sales generated this year.

Still, the artist’s ranking on a list of the art world’s 100 most influential figures dropped to 53rd this year from first place in 2008, according to ArtReview magazine. Critics panned Hirst’s Francis Bacon-inspired canvases exhibited at the [Wallace Collection](#) in London.

“With Damien, most of his profound work was made early in his career,” said Allan Schwartzman, who advises art collectors. “Those works dealt in the most unsettling ways with the issues of mortality.”

Sex Pistols

The L & M Arts show will examine that early period with 18 medicine cabinets, including 12 works inspired by the Sex Pistols’ “Never Mind the Bollocks” and using titles from the 1977 album. The gallery and Hirst’s company [Other Criteria](#) published a catalogue raisonne of about 100 medicine cabinets the artist made between 1988 and 2008.

The auction record for a medicine cabinet made between 1988 and 1991 was achieved with the \$1.2 million sale of “Never Mind” (1990-91) at Sotheby’s in New York. Privately, they have sold for as much as \$2.5 million, said Dominique Levy, partner at L & M Arts who organized the exhibition.

“His market has always seemed to be its own being,” said Schwartzman. “It’s a machine that found a way to keep itself alive because there’s so much invested in it.”

To contact the reporter of this story: [Katya Kazakina](#) in New York at kkazakina@bloomberg.net.

To contact the editor responsible for this story: Manuela Hoelterhoff at mhoelterhoff@bloomberg.net.

©2010 BLOOMBERG L.P. ALL RIGHTS RESERVED.