

The Rise and Fall of Damien Hirst

EASILY THE MOST FAMOUS of the YBAs, that brash group of British visual artists who stormed the art scene at the close of the 1980s, Damien Hirst saw the market for his works—formaldehyde-filled tanks containing dead sharks, zebras, and piglets; glass cabinets filled with pharmaceuticals; and paintings and drawings of dots, skulls, and butterflies—skyrocket during the first decade of the new millennium. In September 2008, during a two-day sale titled “Beautiful Inside My Head Forever” at Sotheby’s London, 223 works by the artist achieved an astounding total of £111,464,800 (\$201 million) against a presale estimate of \$177.6 million. The charge was led by *The Golden Calf*, 2008, a white bull preserved in a tank of formaldehyde solution and adorned with an 18-karat-gold headdress of a type worn by the Egyptian goddess Hathor that sold for an artist-record £10.3 million (\$18.5 million). That sale, which attracted some 21,000 visitors to the preview, realized more than 10 times the previous high price for an auction of works by a single artist. (Since 1993, the record had stood at \$32 million for 88 works by Pablo Picasso, sold by the same house in New York.)

But such wild success, it would seem, was short-lived. As of December 2014, one work had crossed the \$3 million mark on the block since that historic 2008 auction: his painting *I Am Become Death, Shatterer of Worlds*, 2006, which notched £2,169,250 (\$3.5 million) at Christie’s London in October of 2010.

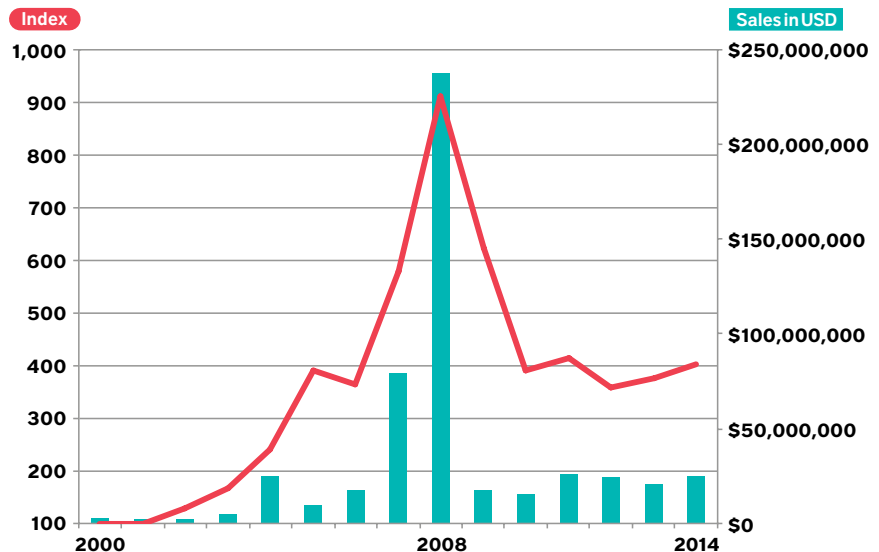
To understand the meteoric rise and fall of one of the hottest names in the market, we analyzed the performance of 4,850 pieces—paintings, sculptures, and prints—that appeared on the block between 2000 and 2014. It exhibits a dramatic loss in sales and value. His annual auction dollar volume decreased by a factor of 14 between 2008 and 2009, from \$237,887,159 to \$17,493,020; not a single artist or style in art market history had ever experienced such a dramatic drop. In 2008 Hirst placed fourth in terms of auction sales per year; by 2009, he was 44th. Since the bubble of 2007–09, however, Hirst’s market appears to have plateaued. Owners of his pieces from that era may want to stock up on formaldehyde solution, because it may be some time before his prices achieve their previous heights. BY ROMAN KRAEUSSEL

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ART PRICE INDEX FOR DAMIEN HIRST, 2000-14

The price index for works by the artist has fallen 60 percent since the 2007–08 peak. In 2008, 65 lots sold above the \$1 million mark; in 2009, only two hit seven digits. His price index is trending upward again along with the rest of the contemporary art market, but pales in comparison to its art market high.



PATRICK MCMULLAN



Damien Hirst's *Golden Calf*, 2008, topped with an 18-karat-gold headdress, at the "Beautiful Inside My Head Forever" sale at Sotheby's London in September 2008.

THE TOP 20 HIRST WORKS ON THE BLOCK

On June 21, 2007, Damien Hirst became the most expensive living artist at auction when his *Lullaby Spring*, 2002, a large metallic pillbox containing 6,136 individually painted pills, fetched £9,652,000 (\$19.2 million) at Sotheby's London. That figure has since been surpassed, most recently by Jeff Koons.

RANK	TITLE	TYPE	PRICE	DATE	AUCTIONHOUSE
1	<i>Lullaby Spring</i> , 2002	Sculpture	\$19,232,575	June 21, 2007	Sotheby's London
2	<i>The Golden Calf</i> , 2008	Sculpture	\$18,661,796	September 15, 2008	Sotheby's London
3	<i>The Kingdom</i> , 2008	Sculpture	\$17,247,539	September 15, 2008	Sotheby's London
4	<i>Eternity</i> , 2002	Painting	\$9,596,330	October 13, 2007	Phillips de Pury & Company London
5	<i>Fragments of Paradise</i> , 2008	Sculpture	\$9,368,104	September 15, 2008	Sotheby's London
6	<i>Lullaby Winter</i> , 2002	Sculpture	\$7,432,000	May 16, 2007	Christie's New York
7	<i>Where There's a Will, There's a Way</i> , 2007	Sculpture	\$7,150,000	February 14, 2008	Sotheby's New York
8	<i>Here Today, Gone Tomorrow</i> , 2008	Sculpture	\$5,327,368	September 15, 2008	Sotheby's London
9	<i>The Black Sheep with the Golden Horn</i> , 2008	Sculpture	\$4,721,257	September 15, 2008	Sotheby's London
10	<i>Memories of/Moments with You</i> , 2008	Sculpture	\$4,721,257	September 15, 2008	Sotheby's London
11	<i>The Dream</i> , 2008	Sculpture	\$4,197,935	September 16, 2008	Sotheby's London
12	<i>Ascended</i> , 2008	Painting	\$4,097,353	September 16, 2008	Sotheby's London
13	<i>3-(5-Chloro-2-Hydroxyphenylazo)-4, 5-Dihydroxy-2, 7-Naphthalenedisulfonic Acid</i> , 1998	Painting	\$3,491,250	February 28, 2008	Phillips de Pury & Company London
14	<i>I Am Become Death, Shatterer of Worlds</i> , 2006	Painting	\$3,472,969	October 14, 2010	Christie's London
15	<i>Love You</i> , 2007	Painting	\$3,300,000	February 14, 2008	Sotheby's New York
16	<i>The Importance of Elsewhere—The Kingdom of Heaven</i> , 2006	Painting	\$3,209,540	June 29, 2008	Phillips de Pury & Company London
17	<i>The Abyss</i> , 2008	Sculpture	\$3,205,981	September 15, 2008	Sotheby's London
18	<i>After the Flood</i> , 2008	Sculpture	\$3,205,98	September 15, 2008	Sotheby's London
19	<i>Amphotericin B</i> , 1993	Painting	\$3,177,000	May 15, 2008	Phillips de Pury & Company New York
20	<i>The Triumvirate</i> , 2008	Sculpture	\$3,104,963	September 15, 2008	Sotheby's London