The New York Times

Anatomy of a $70 Million Auction Flop

Why did the star lot of the spring season, a bronze head by the master sculptor Alberto Giacometti, fail to sell at Sotheby's on Tuesday?

By Tim F. Schneider
May 14, 2025,

There were gasps, and a pall came over the entire salesroom.

What was meant to be the most expensive lot of New York's bellwether spring auctions suddenly looked like a costly mistake.

Alberto Giacometti's 1955 bust, "Grand tête mince (Grand tête de Diego)," carried a pre-sale estimate of over $70 million into Sotheby's Modern evening auction on Tuesday. The artwork was being offered by the Soloviev Foundation, a nonprofit established by the real estate magnate Sheldon H. Solow, who died in 2020.

Oliver Barker, the evening's auctioneer, began the bidding for the bust at $59 million. But his bids stalled at $64.25 million. Three minutes passed as he hunched low over the rostrum, hunting for bidders, Nosferatu-like, until announcing that the lot was a pass.

"No one who is an informed buyer who is serious in this market — billionaire or not — is going to pay what essentially amounts to a 50 percent premium on something that sold in recent memory," said Todd Levin, an adviser in New York.

The fear within the auction world is that the bust's flop could now taint casual perceptions of the overall health of the art market, when it was Sotheby's, and the seller, who agreed to expose an object of economic importance to the risks of an unpredictable market.

"A piece like this, at this level, really is a singular entity," Levin said. "Trying to pull any opinion about the broad art market from this specificity would be an error."