

Waddington's Online Wine Auction Results September 12 - 20, 2016

The Waddington's fall online wine auction completed on Tuesday of this week with the largest amount of lots and total value since Waddington's took over responsibility from the LCBO.

For starters, the total lot number of 637 lots over May's auction total of 348 lots represents a big jump. Clearly there's wine to sell in Ontario and November is looking even larger. While the total lots almost doubled, the sell through rate remained equal to May at 87%.

Of the sold lots, the percentage to the low dipped to 94% (from 112% in May), which means there as still a number of bargains to be found, particularly for licensees who negate the HST.

A couple lots stood out on both the high and low end of the scale with some lower value lots going for a substantial percentage over the low estimate. For example:

Lot 434 – Mixed Italians valued between \$100 -\$200 total, selling for \$600 (with a lot of bottles from the '70s I suspect there were some birth years here that played a part).

Lot 125 – A 3L 2006 Vieux Chateau Certan valued at \$200-\$300 selling for \$800. Overall the large formats seemed to do very well compared to the 750s.

Lot 153 – Two magnums of Castello di Ama valued between \$200-\$400 selling for \$650. Again, large formats.

On the opposite side of the spectrum were some notable lots that passed having not met the minimum reserve bid. For example:

Lot 88 – 11 bottles of 2000 Lafite failed to garner a bid with a \$13,500 reserve or \$1,227 per bottle. With 265 bottles changing hands in 2016 in the US, at an average price of US\$1,009 per, these still would have been a good price assuming a 1.3 exchange rate.

Lot 110 – 6 bottles of 2009 Petrus did not meet the reserve of \$16,000 or \$2,666 per bottle. This wine sells on average for US\$2,300 south of the border which is currently CDN\$3,000.

Petrus Overall - 14 lots of 25 total did not achieve the reserve and passed. Of those that sold the average was 84% to the low. Lot 530 for example was 2 x 1982 Petrus which sold for \$4000. That same wine sells for an average of \$3,584 (at 1.3 exchange rate) per bottle in the US meaning someone got a hell of a deal. Lot 526, another 2 x 1982 Petrus with a reserve of \$4,000, did not sell at all.

So what we're seeing as the Waddington's auction matures is a substantial amount of consignors coming forth to sell their wine. At the moment the scales tilt toward the buyer with a lot of bargains to be found but I suspect that won't last. Those that do their research and pay close attention to the target lots (particularly at the high end) came away with some great prices relative to market.

	LOW	HIGH	SOLD	% TO LOW
TOTAL LOTS	637			
LOTS SOLD	554			
STR	87%			
TOTAL AVAILABLE	\$939,300	\$1,122,650	\$686,135	
TOTAL SOLD	\$727,200	\$872,850	\$686,135	94.35%
AUSTRALIA LOTS	27			
AUSTRALIA SOLD	22			
AUSTRALIA STR	81%			
AUSTRALIA SOLID	\$15,600	\$18,100	\$14,475	92.79%
AUSTRALIA MIXED	\$4,000	\$5,400	\$3,620	90.50%
AUSTRALIA TOTAL	\$19,600	\$23,500	\$18,095	92.32%
BORDEAUX LOTS	162			
BORDEAUX SOLD	139			
BORDEAUX STR	86%			
BORDEAUX SOLID	\$188,800	\$220,500	\$175,650	93.03%
BORDEAUX MIXED	\$47,750	\$58,200	\$50,550	105.86%
BORDEAUX TOTAL	\$236,550	\$278,700	\$226,200	95.62%
BURGUNDY LOTS	82			
BURGUNDY SOLD	73			
BURGUNDY STR	89%			
BURGUNDY SOLID	\$58,800	\$68,400	\$60,850	103.49%
BURGUNDY MIXED	\$14,700	\$19,500	\$17,250	117.35%
BURGUNDY TOTAL	\$73,500	\$87,900	\$78,100	106.26%
CHAMPAGNE LOTS	9			
CHAMPAGNE SOLD	9			
CHAMPAGNE STR	100%			
CHAMPAGNE SOLID	\$6,100	\$7,100	\$5,800	95.08%
CHAMPAGNE MIXED	\$3,000	\$4,100	\$2,950	98.33%
CHAMPAGNE TOTAL	\$9,100	\$11,200	\$8,750	96.15%

RHONE LOTS	49			
RHONE SOLD	43			
RHONE STR	88%			
RHONE SOLID	\$35,300	\$40,700	\$31,475	89.16%
RHONE MIXED	\$10,200	\$13,300	\$8,900	87.25%
RHONE TOTAL	\$45,500	\$54,000	\$40,375	88.74%
CALIFORNIA LOTS	137			
CALIFORNIA SOLD	112			
CALIFORNIA STR	82%			
CALIFORNIA SOLID	\$153,000	\$180,500	\$134,790	88.10%
CALIFORNIA MIXED	\$24,100	\$33,600	\$23,800	98.76%
CALIFORNIA TOTAL	\$177,100	\$214,100	\$158,590	89.55%
SPAIN LOTS	11			
SPAIN SOLD	11			
SPAIN STR	100%			
SPAIN SOLID	\$12,000	\$14,100	\$10,850	90.42%
SPAIN MIXED	\$2,800	\$3,400	\$2,825	100.89%
SPAIN TOTAL	\$14,800	\$17,500	\$13,675	92.40%
ITALY LOTS	121			
ITALY SOLD	108			
ITALY STR	89%			
ITALY SOLID	\$105,000	\$121,800	\$84,115	80.11%
ITALY MIXED	\$33,800	\$45,100	\$32,075	94.90%
ITALY TOTAL	\$138,800	\$166,900	\$116,190	83.71%

Kind regards,



Warren F. Porter

Thursday, September 22, 2016