



Waddington's Fine Wine Auction Results – Nov 16-22, 2016

The Waddington's Fine Wine Auction closed last night and following are the results of a very successful auction. While there was a spirits auction running concurrently, we are only providing a report on wine.

Overall the auction did very well and continues on an upward trajectory as it matures. The sell through rate of 92% is a nice improvement on September's 87% even recognizing there were 15% less lots in total.

The percentage to the low increased from 94% to 99% which suggests that the balance of buyers to sellers is coming into line and the mix of wine in each category is also better balanced.

Top 10 Most Expensive Lots

The top 10 lots in terms of total value all came from Bordeaux with the exception of lot 184, 11 bottles of 2002 Penfolds Grange. As in past auctions, the upper end of the scale struggles to achieve the same percentages as the rest of the auction. Specifically, the top 10 totalled \$60,700 on the low and \$85,200 on the high. 3 of the 10 did not sell and those that sold went for a collective \$43,000 or 94% to the low.

The best bargain on the high end was lot 302, a mix of 1 x '82 and 3 x '90 Latour. The 4 bottles were in great shape with terrific fill levels and went for \$4,600 against a low estimate of \$5,500.

Another good buy was lot 324, a solid lot of the 100 point 1989 Haut Brion. Judging from the cling wrap around the labels and the great ullage these were from the same seller as the lot above. These bottles sold for only \$6,400 against a low estimate of \$7,500. This wine sells on average in US auctions at US\$1,337 so a 4 pack would have cost \$7,166 at today's exchange rate. That said, the Vintages label still on one of the bottles showing \$117 suggests the investment return was solid!

Where the Deals Were

My clients always ask what to look for...where are the deals. My advice generally is to either look on the high end of the scale or lesser known, highly rated producers. There were a few good examples here that didn't meet the reserve and subsequently were not sold:

Lot 127 and 128 – These were 10 bottles of the '08 and 11 of the '09 Leonetti Cellars Cab Sauv from Washington State that could have been picked up at about \$100 each. These wines rate in the mid 90's, sell in the US at an average of CDN\$150 each and are awesome for those with an appreciation of Washington Cabs.

Lot 450 – No one scooped up this nice lot of 18 bottles of 2001 and 2003 Zenato Amarone DVP Classico even for the reserve of \$83 each. This is a terrific Amarone with some age on it and lots more life left to go. The 2004s sell in the US at about CDN\$150 a bottle for comparison.

Lot 414 – Twelve bottles of the '04 Clos St. Jean Deus ex Machina CdP passed at just over \$100 a bottle. This is a fantastic Chateauneuf du Pape with a 96 rating from Wine Advocate that sells for CDN\$180 on average in the US.

Where the Deals Weren't

Excluding lot 291 (1961 Pierre Ponnelle selling for double the high...a birth year I assume) the seller fared best at the mid to low end of the scale. Of the 15 lots that sold for the highest percentage over the estimate, the average mid estimate per bottle (accounting for magnums) was only \$64.

The sweet spot for sellers still appears to be the low to mid range, brand name producers.

Below are statistics for each major region and the auction overall:

| | LOW | HIGH | SOLD | % TO LOW |
|-------------------------|------------------|------------------|------------------|-------------|
| TOTAL LOTS | 505 | | | |
| LOTS SOLD | 464 | | | |
| SELL THROUGH RATE (STR) | 92% | | | |
| TOTAL AVAILABLE | \$626,670 | \$746,590 | \$538,160 | |
| TOTAL SOLD | \$541,470 | \$647,290 | \$538,160 | 99% |
| AUSTRALIA LOTS | 44 | | | |
| AUSTRALIA SOLD | 41 | | | |
| AUSTRALIA STR | 93% | | | |
| AUSTRALIA SOLID | \$29,130 | \$34,500 | \$28,535 | 98% |
| AUSTRALIA MIXED | \$3,300 | \$3,800 | \$3,175 | 96% |
| AUSTRALIA TOTAL | \$32,430 | \$38,300 | \$31,710 | 98% |
| BORDEAUX LOTS | 129 | | | |
| BORDEAUX SOLD | 121 | | | |
| BORDEAUX STR | 94% | | | |
| BORDEAUX SOLID | \$103,600 | \$120,900 | \$97,735 | 94% |
| BORDEAUX MIXED | \$86,400 | \$105,200 | \$82,150 | 95% |
| BORDEAUX TOTAL | \$193,350 | \$229,950 | \$198,115 | 102% |
| BURGUNDY LOTS | 33 | | | |
| BURGUNDY SOLD | 30 | | | |
| BURGUNDY STR | 91% | | | |
| BURGUNDY SOLID | \$10,800 | \$12,500 | \$12,775 | 118% |

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|-----------------------|------------------|------------------|------------------|-------------|
| BURGUNDY MIXED | \$14,100 | \$18,200 | \$15,350 | 109% |
| BURGUNDY TOTAL | \$24,900 | \$30,700 | \$28,125 | 113% |
| RHONE LOTS | 46 | | | |
| RHONE SOLD | 36 | | | |
| RHONE STR | 78% | | | |
| RHONE SOLID | \$41,800 | \$48,900 | \$39,825 | 95% |
| RHONE MIXED | \$5,800 | \$7,200 | \$5,050 | 87% |
| RHONE TOTAL | \$47,600 | \$56,100 | \$44,875 | 94% |
| USA LOTS | 119 | | | |
| USA SOLD | 114 | | | |
| USA STR | 96% | | | |
| USA SOLID | \$84,500 | \$98,600 | \$85,625 | 101% |
| USA MIXED | \$40,000 | \$51,000 | \$42,050 | 105% |
| USA TOTAL | \$124,500 | \$149,600 | \$127,675 | 103% |
| PORTUGAL LOTS | 22 | | | |
| PORTUGAL SOLD | 21 | | | |
| PORTUGAL STR | 95% | | | |
| PORTUGAL SOLID | \$4,500 | \$5,400 | \$3,775 | 84% |
| PORTUGAL MIXED | \$11,400 | \$15,000 | \$12,320 | 108% |
| PORTUGAL TOTAL | \$15,900 | \$20,400 | \$16,095 | 101% |
| ITALY LOTS | 95 | | | |
| ITALY SOLD | 88 | | | |
| ITALY STR | 93% | | | |
| ITALY SOLID | \$70,210 | \$82,340 | \$69,150 | 99% |
| ITALY MIXED | \$14,600 | \$18,400 | \$14,630 | 100% |
| ITALY TOTAL | \$84,810 | \$100,740 | \$83,780 | 99% |
| | | | | |

If you have any questions please feel free to call me direct at our office number below.

Cheers,



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