



Waddington's Online Wine Auction Results May 16 - 24, 2016

Over the long weekend Waddington's wrapped up their online wine auction with overall impressive results.

The sell through rate climbed from 77% in February to 86%, which is partly reflected in the make-up of the lots offered. The sweet spot seems to be mid-range Bordeaux, which, as I'll elaborate on later, was very strong.

As with most of the past auctions, the upper end of the scale struggled. Of the top 10 lots, only 4 sold and each successful sale was below the low estimate.

Region	Lots	Passed	STR*	Low	High	Hammer	% to Low**
Total	348	50	86%	\$279,550	\$336,530	\$313,875	112%
Australia	15	0	100%	\$14,325	\$16,375	\$18,035	125%
Bordeaux	108	6	95%	\$88,125	\$105,215	\$111,300	126%
Burgundy	8	1	87%	\$14,600	\$18,400	\$14,675	100%
California	17	1	94%	\$15,770	\$19,490	\$18,665	118%
Champagne	13	2	85%	\$14,225	\$16,825	\$14,300	100%
Italy	14	2	86%	\$7,245	\$9,060	\$12,020	172%
Rhone	152	36	77%	\$115,090	\$138,875	\$112,470	98%
First Growth	13	3	77%	\$17,050	\$19,350	\$18,100	106%

* Sell through rate

**% to low only of lots that successfully sold

The flip side of the coin was the incredible prices people were willing to spend for certain lots. Specifically:

Lot 113 – A mixed lots of 4 bottles of Argentinian malbec with a high estimate of \$150 selling for \$425, which is \$510 after buyer premium.

Lot 6 – An OWC of 12 x 2001 Cos d'Estournel with a high estimate of \$1,200 selling for \$2,640 after premium. The average selling price of the '01 Cos is \$100 a bottle in the US so this was a significant increase.

Lots 27/28 – Two cases of 2001 Smith Haut Lafitte selling for \$1,300 each, \$1,560 after premium off a high estimate of \$600. There's not a lot of trading on this one anywhere but it last sold at Sotheby's NYC two years ago for US\$58 a bottle.

Lot 109 – A mixed lot of 7 Elio Altare Barolo with a high estimate of \$300 selling for \$1200 after premium.

The tale of the tape in my opinion is that the sweet spot here is 2nd, 3rd, etc. growth Bordeaux. These would fill out a restaurant list well so I suspect that bolstered the results. Originally I thought that Rhone would likely have done better had their not been quite so much. However, the last auction had half as much Rhone and achieved the exact same result of 98% to the low.

The most expensive wines per bottle struggled to reach their true value, many not selling at all. The bright light being 2 x 89 Haut Brion selling for the high estimate.

Overall I think it was a good result and successful event so it appears that Waddington's have hit their stride. I think it also shows that a purely online auction can be just as successful as when there is a live component as we're all getting quite used to bidding by computer.

King Regards,

A handwritten signature in black ink that reads "Warren" with a stylized flourish underneath.

Warren F. Porter