

### **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	
<b>TOTAL SOLD</b>	<b>\$541,470</b>	<b>\$647,290</b>	<b>\$538,160</b>	<b>99%</b>
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%
<b>AUSTRALIA TOTAL</b>	<b>\$32,430</b>	<b>\$38,300</b>	<b>\$31,710</b>	<b>98%</b>
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%
<b>BORDEAUX TOTAL</b>	<b>\$193,350</b>	<b>\$229,950</b>	<b>\$198,115</b>	<b>102%</b>
BURGUNDY LOTS	33			
BURGUNDY SOLD	30			
BURGUNDY STR	91%			
BURGUNDY SOLID	\$10,800	\$12,500	\$12,775	118%

BURGUNDY MIXED	\$14,100	\$18,200	\$15,350	109%
<b>BURGUNDY TOTAL</b>	<b>\$24,900</b>	<b>\$30,700</b>	<b>\$28,125</b>	<b>113%</b>
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%
<b>RHONE TOTAL</b>	<b>\$47,600</b>	<b>\$56,100</b>	<b>\$44,875</b>	<b>94%</b>
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%
<b>USA TOTAL</b>	<b>\$124,500</b>	<b>\$149,600</b>	<b>\$127,675</b>	<b>103%</b>
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%
<b>PORTUGAL TOTAL</b>	<b>\$15,900</b>	<b>\$20,400</b>	<b>\$16,095</b>	<b>101%</b>
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%
<b>ITALY TOTAL</b>	<b>\$84,810</b>	<b>\$100,740</b>	<b>\$83,780</b>	<b>99%</b>

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

Cheers,



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