
London | +44 (0)20 7293 6000 | Matthew Floris | Matthew.Floris@sothebys.com

New York | +1 212 606 7176 | Alexandra Fizer | Alexandra.Fizer@sothebys.com

Hong Kong | +852 2822 8143 | Agnes Yung | Agnes.Yung@sothebys.com

Sotheby's Wine Reaches Record Heights In 2019

ANNUAL AUCTION SALES HIT \$118 MILLION

* Marking a 20% Increase Over 2018 *

Highest-Ever Annual Total in Sotheby's History

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Sotheby's Wine's Second-Consecutive Year

Surpassing \$100 Million

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#1 Worldwide in Live Auction Sales in Asia & the UK

Highlighted by:

NEW WORLD RECORD FOR A PRIVATE WINE COLLECTION SOLD
AT AUCTION:

Tran-scend-ent Wines Achieves \$30 Million in Hong Kong

HIGHEST TOTAL FOR ANY WHISKY COLLECTION OFFERED AT
AUCTION:

The Ultimate Whisky Collection Achieves \$10 Million in London,
Marking Sotheby's Inaugural Live Auction Entirely Dedicated to
Spirits

WORLD AUCTION RECORD FOR ANY BOTTLE OF WINE OR SPIRIT:

The Macallan Fine & Rare 60-Year-Old 1926 Sells for \$1.9 Million

Launch of Sotheby's *Own Label Collection*
Continues Expansion into the Fine Wine Retail Business

NEW YORK, 17 December 2019 – Sotheby’s Wine’s annual worldwide sales significantly exceeded \$100 million for the second consecutive year, led by a 20% increase in auction sales to a total of \$118 million. w

Jamie Ritchie, Chairman, Sotheby’s Wine, commented: “2019 has been another record-setting year for Sotheby’s Wine. We achieved our highest-ever annual total for both auction and retail, and continued to innovate, demonstrated by: the presentation of our auction catalogues as well as online-only sales; the launch of both our spirits business and the Sotheby’s Own Label Collection. There were several historic moments: in the spring, we had a monumental, \$35 million, record-breaking weekend in Hong Kong, with the world auction record for any series of wine sales. This was followed in the autumn by our first-ever single-owner spirits auction, which saw the highest-ever price for any bottle of wine or whisky sold at auction. The launch of Sotheby’s Own Label Collection is a natural extension of our expansion into the retail business, providing a range of affordable wines that are classic examples and typical of each region. 2020 will be our 50th anniversary year and will celebrate the evolution of our wine business since our first sale in Glasgow in 1970.”

Below is a look at some of the highlights of both our auction and retail sales that drove these outstanding results:



1 bottle of The Macallan Fine & Rare 60 Year Old 1926
Sold for \$1.9 million



Cover of *The Ultimate Whisky Collection* Catalogue



Sotheby's Own Label Collection

AUCTION HIGHLIGHTS

- In April, Sotheby's Wine set a new world record for a private wine collection sold at auction when *Tran-scend-ent Wines* in Hong Kong realised HK\$233.6 million / US\$29.8 million, surpassing its pre-sale low estimate of HK\$147 million / US\$19 million. The sale was part of a four-day series of auctions in Hong Kong which set a world record for any series of wine sales, with a combined total of HK\$273.1 million / US\$34.8 million.
- In October, our 'white-glove' sale of '*The Ultimate Whisky Collection*' smashed its pre-sale high estimate, achieving \$10 million and establishing a new auction record for any bottle of wine or spirit when The Macallan 60-Year-Old 1926 sold for \$1.9 million, far surpassing its estimate of £350,000-450,000. The landmark sale, held within the RM Sotheby's Classic Car exhibition, bared witness to the highest-ever total for any whisky collection sold at auction, and the highest value wine or spirits sale ever staged by Sotheby's London.

The tremendous success of *The Ultimate Whisky Collection* follows the addition of Spirits as a separate category within the Sotheby's Wine ecosystem, in response to blockbuster demand for whisky and spirits at auction in New York and Hong Kong. The record-breaking sale occurred on the heels of the appointment of Sotheby's first-ever dedicated Spirits specialist, Jonny Fowle, in May 2019. Based in London, Fowle leads Sotheby's expansion into the whisky and spirits markets, pursuing single-cellar opportunities and direct consignments of high value bottles and casks, while building upon our online-only spirits offerings.

- The same month, a two-day series of wine and spirits sales in Hong Kong brought a total of HK\$150 million / US\$19 million, a result which contributed to a record-breaking year for Sotheby's Wine in Asia, bringing our annual total to HK\$462 million / US\$59 million. A bottle of The Yamazaki 50 Years Old 2007 release sold for an above estimate HK\$2.4 million / US\$300,272, making this the most valuable bottle of Japanese whisky sold by Sotheby's in Asia.
- Across three auctions in Hong Kong (1 April), London (17 April), and New York (4 May), all 75 of the limited-edition Château Mouton Rothschild Versailles Celebration Cases were sold for a grand total of \$2.7 million. Full proceeds from the Hong Kong and New York tranches benefitted the restoration projects at the Palace of Versailles. Proceeds from the cases sold in the London auction, originally intended to fund restoration projects at Versailles, were donated jointly by Versailles and Château Mouton Rothschild towards efforts to rebuild the historic Notre-Dame Cathedral in Paris.

- In September, the fourth dedicated auction of wines from the cellar of Don Stott totalled \$5.9 million, outstripping the \$4.4 million pre-sale high estimate with more than 80% of all lots sold above their high estimates. This brings the total for Sotheby's Wine sales of *The Don Stott Cellar* to \$25 million.
- In November, a 10-day online auction of exceptional wines and wine experiences raised over \$380,000 for the Cité du Vin, Bordeaux's wine museum. The unprecedented sale – for which Sotheby's joined forces with the Cité du Vin – raised funds to help develop the Cité du Vin's 2020 cultural programme, in support of the museum's mission to protect, celebrate and share wine's heritage with a global audience.
- On 6 and 7 December, Sotheby's last New York sale of *Finest & Rarest Wines* achieved \$4.6 million (auction estimate \$3.5/5 million). The sale brought the 2019 total for Sotheby's live New York auctions to \$30.7 million.
- The annual total for wine and spirits sales in London reached \$28.4 million, an increase of 55% from 2018. Global wine sales season drew to a close on 11 December in London with a \$1.9 million total for *Finest & Rarest Wines Featuring the Great Vandermeulen Collection*.

RETAIL ACHIEVEMENTS

- October 2019 saw the launch of *Sotheby's Own Label Collection*, an affordable range of wines with prices ranging from \$16.95 to \$39.95. The collection is now available for sale exclusively at the brand's retail store in New York and on Sotheby's Wine's e-commerce platform. A continuation of the brand's expansion into the retail wine business, *the Sotheby's Own Label Collection* was expertly sourced by Sotheby's Wine specialists with the goal of celebrating the truest expressions of some of the world's most famed appellations. Two years in the making, the collection was created with the intent of presenting excellent wines available at attractive prices, opening up the word of wine expertise to a wider consumer base. *Separate release available*

About Sotheby's Wine

Sotheby's Wine, with a store located within the auction house's worldwide headquarters on New York's Upper East Side, offers a carefully curated selection of wines from the world's most prestigious producers and important regions. Expertly assembled by Sotheby's' experienced specialists, the ever-evolving selection is built upon lasting relationships with winemakers from across the globe, with prices beginning at just \$13.95. With bottles that are ready for immediate consumption, in addition to investment-worthy wines from highly sought-after vintages, each wine is chosen for its expression of its region and value for money. Each bottle selected by Sotheby's specialist team must pass the brand's signature "three-glass" tasting guideline, meaning that the tasters must like it enough to want to drink three glasses, or the standard amount enjoyed when sharing a bottle.

The Sotheby's Wine Store in New York City is located at 1334 York Avenue, and is open Monday through Friday from 10AM to 7PM and Saturday from 10AM to 6PM. Along with a retail location in Hong Kong Sotheby's Wine also offers all bottles online, 24 hours, at www.sothebyswine.com.

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