

2020 Midyear Market Report



Sotheby's EST. 1744 Wine

AUCTION • RETAIL • STORAGE

New York Hong Kong London

January to July Innovation and Technology Deliver Success

Innovation has long been at the heart of Sotheby's Wine but never has it been quite so critical to our business as it has been over the past few months. As Covid-19 swept across the globe we have adapted and adjusted, transitioning our business online and embracing the endless possibilities that technology and the digital age have to offer.

Total Wine and Spirits sales exceed
\$45 million
with
\$24 million
of Wine and Spirits sold online.

Over
6,000
lots sold in
17
auctions.

Over
1,000
bidders from more than
40
countries.

67%
lots offered were bought online.

83%
total sales in Spirits bought online.

Average value of lots sold online:
\$9,400 in Spirits
\$5,400 in Wine

Highest online bid of
\$312,000
for The Macallan in Lalique 6 Pillars Collection.

Total sales reach over
150%
of their low estimate.

50%
first time bidders aged in their 20s or 30s.

“Sotheby’s said more than 30% of its clientele is now millennials—and their exuberant bidding during the lockdown helped push the house’s online sales to \$285 million, tripling its online total for all last year.”

- WALL STREET JOURNAL

“Hats off to Sotheby’s for being the first to test out a digital-only, live-stream auction for the highest-priced art — and for passing with flying colours. At the start of its June 29 sale, auctioneer Oliver Barker, standing in front of several screens from mission control in London, announced that ‘The auction of the future is here.’ Unusually for an auction house, this wasn’t too much of an exaggeration.”

- THE ART NEWSPAPER

“There were encouraging signs for Sotheby’s that it is attracting new, younger customers. More than 30 percent of bidders and buyers had not transacted with the auctioneer before and a similar proportion were aged under 40, it said, with interest shown in areas including luxury watches, wine and art.”

- THE TIMES

“The marathon 74-lot auction at Sotheby’s, which replaced the postponed May evening sales in New York, used the latest technology to try breathing life back into the pandemic-numbed top end of the international art market.”

- THE NEW YORK TIMES

Sotheby's Wine Remains the Market Leader in Single Owner Auction Sales

During the COVID period, Sotheby's Wine presented 5 single owner auctions totaling over \$26 million, representing 58% of sales, selling at 50% above the low estimate, confirming the enduring value of great condition and provenance.



**The Pristine
Burgundy Collection**
New York June 18



**The Summit,
A Complete Cellar**
Hong Kong July 5-6



**Magnificent Bordeaux from
the Cellar of Sir Dickson Poon**
Hong Kong July 6

Low Estimate	\$3.4 M	\$10.1 M	\$1.7 M
High Estimate	\$5.0 M	\$14.3 M	\$2.4 M
Total Hammer Price	\$4.1 M	\$12.8 M	\$2.0 M
Total Sold Price (Including Premium)	\$5.1 M	\$15.9 M	\$2.5 M
Total Sold Price as % of Low Estimate	150%	157%	143%
Total Sold Price as % of High Estimate	100%	111%	101%
No. of Lots Sold	445	1,424	489
Average Lot Price (Including Premium)	\$11,557	\$11,144	\$5,033

Wine and Spirit sales exceed \$45 million with \$26 million from Single-Owner Auctions

Strength in Asia

3 day Hong Kong sale series brings in \$25 Million - 3rd highest total ever for a wine sale series in Asia.

Over 150% higher than any competitor wine sale series.

Over 50% of bidders in Hong Kong sales are in their 20s and 30s

75% of total bid amount in all Wine and Spirits sales come from clients in Asia

New Bidders

20% bidders new to Sotheby's

Bidders in their 30s and 40s make up over 60% new bidders.

Over 55% bidders bid for first time in Spirits sales.

Over 30% bidders bid for first time in Wine sales.

Young Audience

Bidders under 50 years old made up:

50% total amount bid amount in Hong Kong Wine sales

70% bidders in London Spirits sales

75% first time bidders in New York Wine sales

50% total amount of bids worldwide

“Sotheby’s Wine resumed live auctions in Hong Kong with a three-day series of wine and spirit sales held from 5-7 July. The sale concluded with a total of HK\$177,087,500, marking the third highest-valued wine sale ever held in Asia. The sale received enthusiastic bidding from collectors around the world. Nearly 90% of buyers placed their winning bids via phone, online and absentee bids, and almost one-third of buyers were under 40 years old.”

- LUXURY DAILY



軽井沢

KARUIZAWA
SINGLE CASK MALT WHISKY
01.01.2013
41 bottles
51.8%
700ml
根付集
Zodiac Kat
1960
Ex-sherry
Cask No. 5627
01.02.1960

軽井沢

KARUIZAWA
SINGLE CASK MALT WHISKY
1960

Auction World Record Prices for Spirits

After launching our Spirits business last year this segment of the market saw the fastest growth **setting 3 new auction world record prices through July.**

AUCTION WORLD RECORD PRICE FOR A BOTTLE OF JAPANESE WHISKY

London, March 2020
Karuizawa 52 Year Old Zodiac Rat Cask #5627 1960, \$435,273.

AUCTION WORLD RECORD PRICE FOR ANY BOTTLE OF WHISKY PRODUCED BY THE DALMORE DISTILLERY

London, May 2020
2 bottles of The Dalmore 62 Year Old, \$324,445 (per bottle).

AUCTION WORLD RECORD PRICE FOR A BOTTLE OF COGNAC

London, May 2020
The Gautier Cognac 1762, \$144,525.

“A cognac from a 1762 vintage sold for £118,580 (\$146,000) at an online auction on Thursday. The ‘exceedingly rare’ Gautier cognac is one of the oldest surviving cognacs in the world, and only three bottles of it are left, according to Sotheby’s auction house.”

- CNN STYLE

Top Producers and Regions

TOP 10 PRODUCERS

Ranking	Producer	Low Estimate	Sold Price	% of Total Sales	Sold Price % of Low Est.
1	Domaine de la Romanée-Conti	\$5.8M	\$9.3M	21%	160%
2	The Macallan	\$2.4M	\$3.2M	7%	134%
3	Jean-Louis Chave	\$1.7M	\$2.5M	6%	145%
4	Dujac	\$1.0M	\$1.8M	4%	174%
5	Roumier	\$968K	\$1.6M	4%	167%
6	Rousseau	\$882K	\$1.4M	3%	160%
7	Cheval Blanc	\$917K	\$1.4M	3%	151%
8	Karuizawa	\$754K	\$1.3M	3%	175%
9	Leroy	\$701K	\$1.2M	3%	169%
10	Lafite	\$743K	\$1.0M	2%	140%

Domaine de la Romanée-Conti & The Macallan remain the top two producers with similar market share to 2019. Chave, Dujac, Cheval Blanc, and Karuizawa join the Top 10.

TOP 5 REGIONS

Ranking	Region	Low Estimate	Sold Price	% of Total Sales	Sold Price % of Low Est.
1	Burgundy	\$12.6M	20.6M	46%	164%
2	Bordeaux	\$7.2M	10.1M	22%	141%
3	Scotch Whisky	\$4.2M	5.9M	13%	140%
4	Rhone	\$2.3M	3.3M	7%	142%
5	Japanese Whisky	\$928.3K	1.6M	4%	170%

Burgundy and Spirits continue to reign supreme. Spirits increased its market share from 13% last year to 18%. We have broken out Scotch & Japanese Whisky to better illustrate the market. Bordeaux continues its decline in percentage sale to the lowest level we have seen.

*Auction sales only

AUCTION RESULTS

The Summit, A Complete Cellar

05 JULY 2020 - 06 JULY 2020 | 10:00 AM HKT | HONG KONG

BROWSE LOTS

122,841,220 HKD



SALE NUMBER: HK0926 LOTS: 1534

[+ OVERVIEW](#)

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BROWSE LOTS

SALE TOTAL
122,841,220 HKD
[DOWNLOAD RESULTS](#)

“Sotheby’s is anticipating increased bidding and seeing significant interest from buyers who are new to Sotheby’s... We believe that the market remains strong for both wines and whisky, at all price levels, as people have time at home to focus on what is available and the appetite to buy for current drinking or special occasions, which will be even more treasured.”

- JAMIE RITCHIE FOR FOOD AND WINE

“The digital transformation in the wine and spirits business has been accelerated by 5 to 10 years, as everyone realizes that innovation, automation, simplicity and empowering clients is the future. While we will continue to offer live auctions, our transfer to online auctions will continue and the digital platform is the platform of the future.”

- JAMIE RITCHIE FOR LUXURY DAILY

Sotheby's Wine Specialists

**Jamie Ritchie**

Senior Vice President,
Worldwide Head of Sotheby's Wine
30 Years at Sotheby's

**Jake Elgart**

Specialist
3 Years in the Fine Wine Industry

**Paul Tortora**

Vice President,
Head of Auction Sales, New York
12 Years in the Fine Wine Industry

**Sara Sparks**

Retail Sales
2 Years at Sotheby's

**Richard Young**

Vice President, Senior Specialist
11 Years in the Fine Wine Industry

**Graham Tucker**

Retail Sales & Store Manager
4 Years at Sotheby's

**Victor Rabot**

Assistant Vice President,
Retail Buyer
15 Years in the Fine Wine Industry

**Adam Bilbey**

Senior Director,
Head of Sotheby's Wine, Asia
21 Years in the Fine Wine Industry

**Kent Law**

Deputy Director, Specialist
3 Years at Sotheby's

**Paul Wong**

Director, Head of Auction Sales
8 Years at Sotheby's

**Fiona Hui**

Junior Specialist

**Vivian Liang**

Deputy Director, Retail Sales
5 Years at Sotheby's

**Lucien Michel**

Retail Sales
2 Years at Sotheby's

**Serena Sutcliffe, MW**

Honorary Chairman, Wine
29 Years at Sotheby's

**Frédéric Guyot du Repaire**

Director, Specialist
15 Years at Sotheby's

**James Reed**

Director, Specialist
23 Years at Sotheby's

**Jonny Fowle**

Spirits Specialist
7 Years in Spirits Industry

**Damian Tillson**

Director, Specialist
20 Years at Sotheby's

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