

# WINE AT AUCTION

by Stuart George

Stimulated by high en primeur prices for 2005 Bordeaux, the auction market remained strong through the summer and into the early fall, culminating in the highest auction price ever paid for a case of wine

## Aristocrats and (crus) bourgeois

Sotheby's lucrative June 21 wine sale featured great rarities from "An Aristocrat's Cellar," such as a Jéroboam of Château Cheval Blanc 1926 (estimate £15,000–20,000), which had the original capsule, cork, and label, though the label was in poor condition. A new label in the style of the original was supplied by the château and was affixed to the reverse side of the Jéroboam, which eventually sold for £32,000. Other treasures included a bottle believed to be Château d'Yquem 1857. The label was badly bin-soiled and illegible, and although the cork and capsule were embossed, the vintage on these was also unclear. The wine was identified from an entry in the aristocrat's cellar book. The estimate was a modest £500–600, which is a fraction of the value had the vintage been legible on the cork. Nonetheless, the bottle still made £780. Two other bottles of the same château, from the superb 1900 vintage, had an estimate of £1,000–1,300 for the pair and were identified as being 1900 from the branding on the corks. These made £1,250.

From another cellar, 11 bottles of Château Mouton Rothschild 1945 that had remained in their original wooden case in the same

family cellar in Bordeaux before shipment to London were estimated at £24,000–32,000 and sold for an impressive £40,000. This dwarfed Acker Merrall's 12-bottle price of \$55,000/£28,600 achieved in January 2006. Many other wines also exceeded their high estimates with ease, such as six magnums of Lafleur 1982 at £20,000 (estimate £12,000–16,000) and three double magnums of Cheval Blanc 1982 at £9,200 (estimate £5,000–6,000).

Sotheby's also offered wines from Russell H Frye's London stocks. Although not on the scale of the American sale of his cellar, which commanded almost \$8 million in New York on May 20, this collection boasted highly desirable wines, such as a bottle of Château Margaux 1900 bought at Sotheby's sale of wines from the cellars of Château Loudenne in March 2000. Despite such excellent provenance, the bottle missed its £3,000 low estimate to make £2,800. The badly soiled label probably affected the price.

Other highlights from the Frye collection included six bottles of Haut-Brion 1929 at £2,200 (estimate £2,000–2,600); in February 2006, Sotheby's sold a bottle of this wine for £550. A bottle of Pétrus 1945 made £1,900 (estimate £1,800–2,400), with a bottle of Cheval Blanc 1947 selling at £1,400 (£1,500–1,800). Although these famous wines failed to exceed their estimates, a full original case of Latour 1961 went past its high estimate by £1,000 to sell for £17,000, and a dozen of the Yquem 1967 made £11,500 (estimate £6,000–8,000). A solitary bottle of Romanée-Conti 1919 almost trebled its £3,000 estimate to sell at £8,500.

German wines ex-Frye also featured strongly. The very rare 1921 and 1937 Riesling Trockenbeereauslese from Weingut August Anheuser were shipped directly from the Bremer Ratskeller (see *WFW* 11, p.30) for sale in London in February 2000, when they were purchased by Frye. Estimated at £2,600–3,200, the bottle of Schloss Böckelheimer Königfels Riesling Trockenbeereauslese 1921 made £2,600. The Kreuznacher Brückes Riesling Trockenbeereauslese 1937 was estimated at £1,100–1,300 and made £1,000.

Top-quality Champagne also commanded high prices. Krug 1982 was available in 12-bottle, three-magnum, or six-magnum lots, with the bottles making £1,700 and six magnums £3,000 (both estimated at £900–1,100). Asked about this discrepancy in price for the same amount of wine, Sotheby's Stephen Mould told *WFW*, "The magnums have impact, especially for a special celebration. They are rarer, and the wine tends to age better, but most people buy Champagne to drink straightaway, anyway! Possibly as a result of these factors, there was more competition for the magnums, with four bidders battling on the phones."

Even at this exalted level, however, value can be found. Ten lots of three-bottle cases of "The Krug Family," including the Grande Cuvée, the Rosé, and a Vintage (five lots of the 1985 and five lots of the 1989) were offered. With an estimate of £150–180 per lot of three bottles, and packed in a wooden box, these were good value at £260 each (£299 including duty, premium, and VAT): The wines would typically retail at a collective price of at least £375.

There were also rare 19th-century Cognacs, including two bottles of Cognac Napoléon Grande Fine Champagne 1811, both with an estimate of £1,400–1,800. The second bottle was from Bisquit Dubouché and made £2,800, with the first bottle making £2,400. A half-liter of Cognac Vieille Fine, with the shoulder embossed 1789 in the glass and bearing a small printed label stating "Paillard, 2 Chaussée d'Antin," was estimated at £1,500–2,000 and made £6,500. Paillard was established in 1880 and became one of the leading restaurants in Paris. It is referred to in Evelyn Waugh's novel *Brideshead Revisited*, when Charles Ryder and Rex Mottram enjoy Montrachet 1906 and Chambertin Clos de Bèze 1904 from unspecified growers with their *oseille, caneton à la presse*, and *caviar aux blinis* at the restaurant.

## Big is beautiful

Big bottles commanded big prices at Acker Merrall & Condit's "Summer in the City" sale on June 23, with young vintages of top Bordeaux estates fetching outrageous sums. The highest bid was for a 15-liter bottle of Cheval Blanc 2000, at \$38,000, easily beating the \$28,000 high estimate. Other strong prices for large-format Bordeaux included \$13,500 for three magnums of Lafleur 2000 (estimate \$10,000–15,000), \$8,000 for an Impériale of Latour 2000 (estimate \$6,000–8,000), and \$6,500 for an Impériale of Lafite 2003 (estimate \$4,000–5,000), which is a relative bargain compared to the prices of the 2000s.

Cristal Impériales of the 1990 vintage continue to be highly sought after, with a bid of \$12,500 for one of these doubling the \$6,000 high estimate. With old Burgundy, a single bottle of Rousseau's Chambertin Clos de Bèze 1969 made \$4,000 (estimate \$1,500–2,000).

Pinot Noir from Kosta Browne Winery, which was founded as recently as 1997, fetched relatively strong prices, with a 29-bottle consignment of wines from the 2003 vintage making double its high estimate at \$2,600. But all California prices must be judged against those achieved by Screaming Eagle. Acker Merrall sold a single bottle of the first vintage (1992) for \$4,200 (estimate \$2,400–3,500). Also of interest was a double magnum of Château de Beaucastel Hommage à Jacques Perrin 1999 at \$2,200 (estimate \$1,300–1,600).

## Hart's delight

Hart Davis Hart's June 24 auction included an impressive offering of top Bordeaux ex-Nicolas from great years like 1928, 1953, 1959, and 1961. Top results included two magnums of Cheval Blanc 1953 that realized \$7,500 (estimate \$3,000–4,500), a case of Cheval Blanc 1982 that commanded \$9,500 (estimate \$6,000–9,000), a case of magnums of Léoville-Las-Cases 1982 that sold for \$5,500 (estimate \$3,200–4,800), and a double magnum of Lafite 1982 that also fetched \$5,500 (estimate \$3,500–5,500). A Jéroboam of Haut-Brion 1989 made \$8,500 (estimate \$4,000–6,000).

The release prices of the 2005 futures campaign have apparently caused upward pressure on the prices of top young Bordeaux. The much-vaunted 2000 Bordeaux vintage attracted



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Rare German wines from the cellar of Russel H Frye, sold at Sotheby's on June 21

very strong interest. A case of Latour brought \$6,000 (estimate \$3,800–5,500), a case of Lafite Rothschild brought \$5,500 (estimate \$3,800–5,500), and a six-bottle lot of Margaux sold for a staggering \$4,000 (estimate \$2,200–3,200).

The most exciting single item of the day was an extremely rare bottle of Romanée-Conti 1934 with exceptional provenance. It had originally been purchased in the 1950s by Reed Mullen, a wealthy Phoenix-based car dealer. Upon his death in the 1980s, the father-in-law of Norm Vitols joined with a group of collectors to purchase several wines from the Mullen estate, including an original case of 1934 Romanée-Conti. The case was divided among the group. The bottle eventually passed to Mr Vitols, who cellared the bottle in ideal conditions. The bottle was in a spectacular state, still with its original straw wrapping and the "Duvault-Blochét" stamp visible on the unbroken wax capsule. Estimated at \$4,500–6,500, the bottle attracted intense interest among international collectors and finally sold for \$14,000.

Among other highlights of the auction was an impressive consignment of large-format bottles offered on behalf of Shari and Garen Staglin of Staglin Vineyards. Spread over 40 lots, the consignment totaled \$107,550. Most of the bottles were acquired by the Staglins from the Rusty Staub Foundation Charity Auction,



Eleven bottles of Mouton Rothschild 1945 that had remained in a Bordeaux cellar before shipment to London sold for £40,000 at Sotheby's on June 21

and the bottles were consigned to Hart Davis Hart in order to raise further funds for the Foundation. Results from this collection included a Methuselah (equivalent to eight standard bottles) of La Tâche 1996 that brought \$16,000 (estimate \$10,000–16,000), a Methuselah of La Tâche 2000 that commanded \$8,500 (estimate \$4,000–6,000), a mammoth Balthazar (equivalent to 16 standard bottles) of Hermitage La Chapelle 2000 that sold for \$11,000 (estimate \$3,200–4,800), and an exceedingly rare double magnum of Bryant Family 1993 (estimate \$3,000–4,500) that fetched \$7,000.

Michael Davis of Hart Davis Hart believes, "The international demand for fine and rare wine has never been stronger and it continues to be a lucrative time for sellers in both our auction and online venues. In my 25-year career in rare wine I have never seen a better time to sell." Mr Davis also said, "Of particular interest is the recent upward swing in prices for younger Bordeaux. Demand has surged for Bordeaux from 1995, 1996, and 2000. One example is Château Margaux 2000, which sold at \$5,000 per case in early 2005. In our most recent auction, the same wine commanded \$8,000, a 60 percent increase in only 18 months."

### In the name of the father

J Straker, Chadwick & Sons wine auction on June 24 featured a number of private collections. The 1,000-lot sale took just over five hours and saw Tom Chadwick (a fourth-generation Chadwick) wield the gavel for the first time. William Chadwick told *WFW*,

"Although there were no 'star wines,' the general quality of the wines on offer encouraged more absentee bidders than any of our previous sales."

Red Bordeaux attracted most bids, with a top price of £2,700 for Latour 1996 (estimate £1,850+). Other prices included six magnums of Mouton Rothschild 1998 for £1,050 (estimate £700+) and a case of Margaux 1998 at £1,080 (estimate £1,000+).

The price of Lynch Bages varied tremendously between vintages. The '93 sold at £280 per dozen (estimate £200–240), but the superior '96 made £540 (estimate £400+), and the excellent 1990, £1,150 (estimate £750–1,000). A bottle of Le Pin 1989 made £500 (estimate £360–420), with seven bottles of Cheval Blanc 1990 making £2,600 (estimate £2,000+). Chave's Hermitage Rouge 1995 made £700 (estimate £480–600).

"Port of all vintages enjoyed a much stronger demand than of late," noted Chadwick. The top price was £1,050 for a bottle believed to be Quinta do Noval 1931 (from an Oxford college), which attracted two bidders in the room and two telephone bidders; it was eventually sold to a bidder in the room, who also paid £1,000 for the bottle of 1955. These wines were estimated at just £100+ a bottle. A case of Graham's 1963 fetched £1,250 (estimate £1,000+).

Straker Chadwick's August 26 wine auction yet again set a record for the highest number of absentee and commission bids ever received by them for a wine sale. The catalog contained the usual eclectic range, from vins de pays to first growths, and, although there were several bargains, an exceptionally strong demand for fine claret resulted in 861 of the 886 lots on offer selling in just four hours.

Château Latour was probably the most successful wine overall at this sale. The most expensive vintage pro rata was a single bottle of the 1959, which sold at £620 (estimate £400+). Other vintages made £300–400 per bottle, often exceeding their estimates, including five bottles of the 1955 at £1,750 (estimate £500+), six bottles of the 1970 at £1,500 (estimate £700+), and a dozen of the 1990 at £4,700 (estimate £2,100+).

The great Léoville-Las-Cases 1982 doubled its £500+ estimate for four bottles to sell at £1,050, and a multi-lot, 23-bottle vertical of Mouton Rothschild spanning the vintages 1960–1995 fetched £4,650 in total, with a single bottle of the 1982 achieving the highest price of the vertical at £380 (estimate £200+). A separate lot of two bottles of the '86 made £610 (estimate £300+).

Other than claret, fine German wines also attracted considerable interest, with a dozen bottles of Egon Müller's Scharzhofberger Auslese 1975 making £600 (estimate £350+). White Burgundy also commanded high bids, such as the five bottles of Coche-Dury Meursault 1990 that made £1,000 (estimate £450+) and four bottles of Ramonet Bienvenues-Bâtard-Montrachet 1992 that sold to a bid of £580 (estimate £350+).

### De Vogüé in vogue

The most expensive lot at Christie's Fine and Rare Wines sale in Los Angeles on June 24 was 19 half-bottles of Château Cheval Blanc 1947, making \$38,000 (estimate \$45,000–60,000)—more expensive pro rata than the \$45,000 paid at Acker Merrall in January for 24 half-bottles, but still trailing far behind the \$75,000 achieved by Christie's at the sale of "The Extraordinary Private Cellar of Lee Kramer" in October 2005.

The strongest bidding throughout the auction was for Domaine de la Romanée-Conti wines. Estimated at \$8,000–12,000,

two bottles of Romanée-Conti 1962 made an astonishing \$35,000. From the same vintage, a pair of La Tâche made \$22,000 (estimate \$6,000–10,000), while two magnums of La Tâche '85 sold for \$17,000 (estimate \$6,000–8,000).

Other notable bids included \$22,000 for four magnums of Château Lafleur 1962 (estimate \$8,000–10,000), \$15,000 for six bottles of de Vogüé Musigny Vieilles Vignes 1964 (estimate \$10,000–15,000), and \$15,000 for six bottles of Palmer 1945 (estimate \$15,000–20,000).

De Vogüé Musigny Vieilles Vignes was also in demand at Steinfels' Zürich auction of June 24. Three bottles of the 1947 made CHF10,200 (estimate CHF8,000–10,000), with six bottles of the 1949 making CHF14,000 (estimate CHF6,000–9,000). A dozen of the 1966 (that vintage again) were sold for CHF15,800 (estimate CHF9,000–14,400). And just to confirm that it was definitely somebody's 40th birthday in Zürich on June 24, 12 bottles of Romanée-St-Vivant 1966 from the relatively undistinguished Nuits-St-Georges négociant Moillard-Grivot were sold to a bid of CHF3,000, equaling the high estimate.

Marc Fischer of Steinfels commented to *WFW*, "Under the influence of the en primeur 2005 prices and the booming economies all over the world, prices for top wines are still sharply moving up. In this auction, we had a large range of very rare wines from Burgundy, which very seldom come on to the market. The interest from clients all over the world was very high, and therefore the hammer prices reached were significantly above our estimates."

### Bonhams' best ever

Bonhams held its most successful London sale of fine wine to date on June 28, grossing almost £475,000. Richard Harvey MW told *WFW*, "This sale illustrates the sharply rising value of top wines from the best vintages, with a record-breaking figure of £3,100 being paid for a dozen Château Lafite 1996. This is no doubt in part a knock-on effect from the breathtaking prices of the 2005 Bordeaux vintage."

There were various 1996 first growths from an exceptional private collection, often exceeding their high estimates. Latour and Margaux reached £2,600 (estimates £2,000–2,400), Mouton £1,300 (estimate £950–1,100), and Cheval Blanc and Haut-Brion £1,200 (estimates £950–1,100).

But it wasn't only the 1996s that excelled, with Haut-Brion 1990 making £3,000 (estimate £2,600–3,000) and Margaux 1990 £4,300 (estimate £4,000–4,500), while Mouton Rothschild 1986 fetched £3,100 (estimate £2,200–2,600).

"The 1982 Bordeaux vintage continues to be the darling of the saleroom," noted Harvey, with a dozen Pichon-Lalande making £2,500 (estimate £1,800–2,000), two Impériales of Léoville-Las-Cases selling for £2,200 each (estimate £1,600–1,800), and two double magnums of Cheval Blanc going for £3,900 (estimate £2,000–2,400 per two).

Older vintages were also much in demand, particularly 1949. A dozen Belgian-bottled Lafleur, spread over four separate lots, sold for £10,500 (estimates from £850–1,000 to £5,000–6,000), and three bottles of Latour (estimate £600–700) and three of Yquem (estimate £900–1,000) made £1,600 each.

From Burgundy, two bottles of La Tâche 1919 sold for £1,430 (estimate £500–600), though this was a Marey-Monge/Liger-Belair bottle rather than DRC, since the latter did not own La Tâche per se until 1933. A dozen Gevrey-Chambertin 1964 from

Armand Rousseau made £2,000 (estimate £360–440), while a magnum of Chambertin 1980 from the same grower went for £420 (estimate £150–200). Six bottles of Montrachet 1998 from Ramonet sold for £1,800 and two bottles of Montrachet 1999 from the Domaine de la Romanée-Conti hit £1,700 (estimate £1,200–1,400).

Mature Champagne is increasingly sought after, and a dozen bottles of Dom Pérignon 1964, in their original case, made £3,800 against an estimate of £2,400–2,800, while two bottles of Louis Roederer Cristal 1959 went for more than £1,000 (estimate £150–200).

Vintage Port continued its revival, with two cases of Fonseca 1948 reaching £5,000 each (estimate £5,000–6,000), the 1963 vintage making £1,200 (estimate £1,100–1,300), and the 1970 £650 (estimate £550–650). A dozen Graham 1955 made £1,800 (estimate £1,500–1,700).

### Salut, mon Frère!

On June 29, Sotheby's held a landmark sale in London of wines from the cellar of the noted Bordeaux château owner and connoisseur Baron Albert Frère (profiled by Fiona Morrison MW in *WFW* 3, p.47). Predominantly from the greatest châteaux of Bordeaux, but also featuring fine Champagne, the wines were sold in aid of the Belgian children's charity The Charles-Albert Frère Foundation.

An avid collector, Baron Frère is co-owner of Château Cheval Blanc with Bernard Arnault, and co-owner of châteaux Rieussec and L'Evangile with Baron Eric de Rothschild. He and his wife set up Le Fonds Charles-Albert Frère in memory of their son, who died in a car accident in 1999.

Highlights of the cellar included all the first growths from great vintages of the '80s and '90s, which usually exceeded the estimate with ease. Château Lafite 1982 was available in bottle, magnum, and Jéroboam, with the bottles making £7,200 per dozen (estimate £5,500–6,200)—£1,000 more than Sotheby's March 15 price for Lafite '82. The magnums made £7,800 per six (estimate £5,500–6,200), and single Jéroboams £5,800 (estimate £3,600–4,400). Château Mouton Rothschild 1986 was knocked down at £3,800 per dozen bottles and £4,400 per six magnums (both estimated at £2,800–3,600). The great La Mission Haut-Brion 1989 sold at £7,000 per dozen (estimate £3,200–4,000). For Cheval Blanc, three bottles of the 1949 were sold to a bid of £3,400 (estimate £3,000–4,000), with the 1990 making £7,200 (estimate £4,800–6,000 per dozen).

Prices for the 2000 vintage were stratospheric. The highest bid of the sale was £18,000 for a dozen-bottle case of Pétrus 2000 (estimate £11,000–15,000). An Impériale of the same wine fetched £17,000 (estimate £7,200–8,500). Both wines went to European private collectors. Le Pin 2000 was also hugely expensive, selling for £7,800 per six (estimate £5,500–7,000), but not matching the \$32,000/£16,640 record-equaling price achieved at Sotheby's New York on December 3, 2005. The outstanding Cheval Blanc 2000 made £6,500 (estimate £3,600–4,400).

With the 2000 Médoc firsts, high estimates were sometimes exceeded by more than £1,000. The pecking order was as follows: Margaux (estimate £2,800–3,600) and Lafite (estimate £2,400–3,000) both at £4,800; Latour at £4,400 (estimate £3,000–3,800); Haut-Brion at £4,000 (estimate £2,000–2,600); and Mouton at £3,600 (estimate £2,200–2,800). By comparison, the 1982 price ranking (in descending order) is generally



Andrew Caillard MW, at the podium, gets excited by the bidding at the Hawke's Bay Charity Wine Auction in June

#### Heading to go here

At the Hawke's Bay Charity Wine Auction, held over June 3–4, a 12-liter bottle of the inaugural vintage of the highly regarded Esk Valley Estate The Terraces 1991 fetched NZ\$11,000/US\$6,820/£3,630—the highest price ever paid for a single bottle of New Zealand wine. The wine was filled directly from barrel and remains the largest bottle of The Terraces produced. A 75cl bottle of a more recent vintage typically sells for about \$105/£60.

The bottle was originally sold at the inaugural auction in 1992 to Murray and Norma McKearney of Hastings (NZ). After Norma passed away, Murray submitted the wine as a late and special entry to the 2006 auction, whose benefactor is Cranford Hospice.

Lafite, Latour, Mouton, Margaux, and Haut-Brion. Margaux 1982 was sold for £4,400 at Sotheby's on March 15. If the 2000s are already increasing in price, where might the 2005s be in five years' time?

More than 25 cases of Taittinger Comtes de Champagne Blanc de Blancs 1995 were also available, selling at prices from £520 to £650 (estimate £480–600).

Sotheby's completed its summer season with a sale of Fine and Rare Wines in London on July 19 that saw a Methuselah of Cristal 1990 miss Bonhams' record £7,600 price of last year by just £100 (estimate £2,600–3,600).

#### Palmer pre-eminent at Christie's

Christie's ended its London season with two sales in mid-July. The End of Season Fine Wines auction on July 13 featured 24 half-bottles of Château Palmer 1961 that made £11,000 (estimate £11,000–15,000). Haut-Brion also starred prominently, with the 1989 making £4,800 (estimate £3,600–4,200) and half-bottles of the not-quite-so-sublime 1961 reaching £4,600 (estimate £3,400–4,000).

The July 17 sale of Fine Wines and Vintage Port was topped by a dozen Montrachet 2001 from Bouchard Père et Fils at £1,000 (estimate £900–1,100). In joint-second place were a dozen Montrachet 2001 from the lesser-known Moret-Nominé (estimate £850–1,000) and a mixed dozen of 2002 first growths, with three bottles each of Lafite, Margaux, Mouton Rothschild, and Haut-Brion (estimate £600–700). Both these lots made £800.

#### Bonhams & Butterfields' Buchbinder bonanza

An extraordinary assortment of fine and rare wines from the late Harvey Buchbinder's private collection and his Northern California retail business the Marin Wine Cellar came under the hammer at a two-day simulcast sale between San Francisco and Los Angeles on July 28–29 at Bonhams & Butterfields. The \$2.5-million sale total was the highest-ever for B&B's Fine & Rare Wines department.

The Buchbinder collection included more than 20 vintages of châteaux d'Yquem, Cheval Blanc, Haut-Brion, La Mission Haut-Brion, and Lafite, and more than 40 vintages of Latour and Mouton Rothschild, with the latter two châteaux particularly strong at this auction. A dozen bottles of Latour 1959 fetched \$18,000 (estimate \$14,000–20,000), and \$9,000 was paid for a Mouton double magnum of the same vintage (estimate \$8,000–10,000). Mouton '61 sold at \$12,000 (estimate \$14,000–18,000).

Some very old Bordeaux on offer included a bottle of Beychevelle 1858 that made \$1,200 (estimate \$700–900) and a bottle of Latour 1899 that sold for \$5,000 (estimate \$4,250–5,500).

The auction also featured nearly 30 cases of Domaine de la Romanée-Conti's finest vintages, including a Jéroboam of 1959 La Tâche that surprisingly failed to find a new home, though the heavily cracked capsule perhaps deterred would-be buyers.

The strongest prices, however, were for relatively young vintages of top Bordeaux and Burgundy. The highest bid of the sale was \$25,000 for six bottles (in their original wooden case) of the superb Romanée-Conti 1999 (estimate \$22,500–28,500). DRC Montrachet 1999 made \$9,500 (\$9,000–12,000), and mixed dozen-bottle cases from the same year fetched \$12,000 (estimate \$9,000–12,000). Pomerols from the ultra-ripe 1989 vintage were also much sought after, notably Pétrus at \$9,500 (estimate \$7,000–9,000 per six) and Lafleur at £9,000 (estimate \$8,000–11,000 per six).

#### Manifold Penfolds

Langton's Classic Penfolds Wine Auction, which closed on August 21, featured a comprehensive offering of Penfolds wines, including every vintage of Grange from 1951 to 2001—even the great years 1971, '76, '83, '86, '90, '91, '96, and '98. A rare collection of Grange 1951–94 was also available, as were rare en primeur Impériales of 2004 Bin 60A and 2004 Block 42. The auction also included single bottles of the great 1962 Bin 60A and the highly regarded 1967 Bin 7.

Andrew Caillard MW of Langton's told us, "This auction attracted a very strong level of interest, illustrating the extraordinary confidence Penfolds commands in the secondary wine market. The clearance rate of just over 88 percent was well above average for an online wine auction. Almost everything sold, except for a handful of residual lots and some very rare Grange vintages—a very specialized collectors' market that has struggled for some time now."

There were record-breaking prices. Both the 1991 and 1999 Penfolds Grange achieved identical new auction records, at A\$355 each. These vintages have been overshadowed by the great 1990 and '98 vintages; but even at these record prices, they represent outstanding value compared to supposedly superior years.

A bottle of the first "experimental" vintage of Grange, made by Max Schubert in 1951, fetched an extraordinary A\$33,000, though this wine has gone up to A\$50,000 in recent years.

Other Grange highlights included Grange 1960 at A\$1,565 and the great 1971 at a mere A\$485.

The fabled Bin 60A Coonawarra Cabernet Kalimna Shiraz 1962 achieved highs of A\$3,813, illustrating renewed energy and enthusiasm for this very rare and—with a good bottle—beautiful drinking wine (see *WFW* 9, p.37). The acclaimed show wine Bin 7 Cabernet Shiraz 1967 also achieved a new high at A\$1,004 a bottle.

The 2004 en primeur offerings (which will be delivered to buyers in 2007) also attracted strong interest. The Bin 60A—an homage to the original 1962—averaged out at A\$470 a bottle, with a magnum fetching A\$1,400. The 2004 Block 42 Kalimna Cabernet—from what is reputedly the oldest pre-phylloxera Cabernet vineyard in the world—attracted A\$400 a bottle.

According to Caillard, "The upper end of the secondary wine market is enjoying unprecedented levels of interest. Must-have vintages of imported and Australian wines are astonishingly buoyant, perhaps illustrating the narrow focus and dwindling shelf space given to ultra-fine wine on the Australian primary market." With Bordeaux, Caillard believes "the market for prized vintages is robust, with strong bidding levels and price realizations. 2003 is now reaching the market. Considering the extraordinary hype surrounding the expensive 2005, we expect prices to pull up in the immediate future. The underestimated but classic 2004s—when they hit the market—will be seen as utter bargains."

On a more cautionary note, following the collapse of the Australian "wine investment" companies Heritage and WineOrb, Langton's has issued the following warning to Australasian fine wine buyers: "The demise of these companies has led to a larger pool of supply that may create some downward pressure in forthcoming months. These will sell through eventually and may represent excellent buying. It is true that there are thousands of bottles of wine from the Heritage fiasco. However, most of these labels hold little or no cachet in the secondary wine market. We are advising investors to drown their sorrows rather than take a huge hit."

#### Double First

The opening two lots of Morrel & Company's September 9 auction set the pace for the rest of the sale. A dozen bottles of Lafite 1982 made \$9,000 (estimate \$5,500–8,000); this wine's price has fluctuated somewhat in the US this year, even though overall it remains the most expensive of the '82 firsts. At Bonhams & Butterfields in March, it sold for \$7,000, but at Sotheby's in June it went to \$11,000. As the 1982s become more and more scarce and the market for them increases, prices can only become even more exalted. However, as David Eley of Christie's stated in *WFW* 8, there are considerable differences in the condition of 1982s, due to wildly varying storage and shipment conditions.

The second lot offered was six magnums of Latour 1982, which was knocked down for \$15,500 (estimate \$9,000–12,000). At Christie's February 23 sale in London, six magnums made £5,800/\$11,020, so this represents a 2006 high for Latour '82 in magnum. The always-popular Yquem 1967 sold at \$12,500 (estimate \$9,500–14,500), not quite reaching the \$15,000 high achieved for this wine in 2005.

Also in New York City on September 9, Acker Merrall & Condit's "The Bold ... and the Beautiful" sale contained enough fine wine to satisfy even the insatiable Forrester and Spectra families of the soap opera that inspired the title of this auction. The highest bid was \$24,000 for a dozen Pétrus 2000 (estimate \$20,000–30,000), not quite matching Zachys' \$26,000 achieved a

week later, and certainly well down on Sotheby's London price of £18,000/\$34,200 on June 29. The 1998 Pétrus—for many commentators a superior wine to the 2000—made \$19,000 (estimate \$18,000–24,000), but Lafleur 2000 also fetched an eye-catching price at \$18,000 per dozen, equaling its high estimate.

Apart from the hyped-up 2000s, it was the classics that gained the most attention, like the dozen Château Lafite 1959 at \$18,000 (estimate \$15,000–20,000)—the same price as the Lafleur 2000, and surely a much nicer drink at this moment in time. A double magnum of La Mission Haut-Brion 1955 sold for \$14,000 (estimate \$14,000–18,000), and a magnum of the great Pétrus 1961 made \$16,000 (estimate \$10,000–15,000). Pétrus 1975—from an excellent Pomerol vintage, but overshadowed by an unfashionable Right Bank year—continues to attract attention in the secondary market, here making \$13,000 for five bottles (estimate \$12,500–16,000)—more expensive pro rata than even the '98 and 2000.

Beauséjour Duffau-Lagarosse 1990 continues to command high prices, going up to \$10,000 (\$7,000–9,000) here, which is well beyond recent prices for this wine—Zachys sold a case for \$6,000 in March. This wine is very rarely seen in the UK but retails for £420/\$800 per bottle at Berry Bros & Rudd, which is rather less than current US auction prices.

Dry white Bordeaux is not often traded on the secondary market, but here 12 bottles of 1999 Haut-Brion Blanc made an impressive \$3,500 (estimate \$2,200–2,800).

As the 1982 becomes ever more scarce, Le Pin enthusiasts are turning their attention to other vintages of this sought-after Pomerol. Eight bottles of the 1990 went to \$26,000 (estimate \$12,000–16,000).

The 1996 Left Bank wines are also beginning to attract strong bidding, with Margaux making \$5,000 (estimate \$3,500–\$4,800) and Lafite \$6,000 (estimate \$4,500–\$6,000). Serena Sutcliffe MW has commented, "The 1996s have reached the magic ten-year point, and after a number of years marking time, they have been moving upward in price since autumn last year. The only crime would be to delve too soon into the 1996 classified growths from the northern Médoc—they are monuments for the future. Here, one particularly thinks of the three great Pauillac firsts, which are all exemplary, landmark Cabernet Sauvignon wines. Château Margaux is deeply concentrated."

Of the golden oldies, the oldest and most golden was a two-bottle lot of Yquem 1893—the first great post-phylloxera vintage—which made \$5,500 (estimate \$3,000–4,000). A pair of 1947s also went for high prices—a magnum of LEvangile at \$9,500 (estimate \$8,000–10,000) and three bottles of Mouton Rothschild at \$14,000 (estimate \$7,500–10,000).

Away from Bordeaux, a case of Domaine de la Mordorée's Châteauneuf-du-Pape La Plume du Peintre 2003—described by Simon Field MW in *WFW* 11 as "an unabashed modern style ... Hedonistic and rich," and by Stephen Browett as "atypical for the appellation, with new oak and extracted fruit"—made \$5,000 (estimate \$3,500–4,500). And a New York wine auction wouldn't be a New York wine auction without a California wine achieving a ridiculous price: a 9-liter Salnazar of Colgin Cabernet Sauvignon 1995 went for a mere \$14,000 (estimate \$11,000–14,000).

Even Amsterdam is not immune to Pétrus 2000 mania. On September 12, at Christie's sale of Fine and Rare Wines, including Australian Wines Sold in Aid of Médecins Sans Frontières, a six-bottle wooden case of Pétrus 2000 made €13,000/\$16,500/£8,710, even more expensive than at Acker Merrall. The '98 made

€19,500/\$24,750/£13,065 per dozen, again more than at Acker Merrall. The 2000 was sold to a Dutch private customer, and the 1998 went to the UK trade.

### The fall (and rise) of Zachys

Case lots of young Bordeaux stole the show at Zachys' Early Fall Auction on September 14–15, with Château Pétrus stealing the spotlight. A dozen bottles of Pétrus 2000 sold for \$26,000 (estimate \$18,000–28,000), while a case of magnums of Pétrus 2003 brought in \$15,000 (estimate \$12,000–18,000). From this same consignment ("A Choice Selection of Blue-Chip Bordeaux, Including Several Case Lots in Magnum"), two six-packs of magnums of Cheval Blanc 2000 realized \$9,000 each (estimate \$7,000–11,000), and six bottles of Ausone 2003 (with the same estimate) achieved the same price. The single-lot consignment of "An Extremely Rare Case of 1982 Pétrus in Original Wood" sold for \$28,000, earning its place at the head of the top-ten list but not equaling the \$45,000 achieved for this wine at Christie's a day later. A case of Château Lafite 1982 went for \$9,000 (estimate \$7,000–11,000), exactly the same as at Morrell & Company on September 9. Also notable was a case of Beauséjour Duffau-Lagarrosse 1990 at \$9,000 (estimate \$5,500–8,500).

Burgundy followed suit, with young wines achieving remarkably grown-up prices. A three-bottle lot of Romanée-Conti 2003 provoked the most heated bidding of the sale (perhaps because 2003 was such a hot vintage), ending up at \$12,000 (estimate \$8,000–12,000). Although not considered a purist's Burgundy vintage, DRC excelled in this atypical year. Romanée-Conti was the first of the vineyards to be picked, and Aubert de Villaine has related how well the vineyard coped with the heat, despite its shallow soils (see *WFW* 11, p.25).

Two DRC 1996 assorted cases brought in \$10,000 (estimate \$8,000–12,000) and \$9,500 (both estimated at \$8,000–12,000).

### Gut prices at Prädikat auction

The wine auctions of the Prädikat Wine Estates (VDP) from the Nahe, Mosel, and Rheingau took place on September 22–24. The wines on offer represented the best of recent vintages, with some wines available for the first time, and also included several rarities.

The highest bid during the three days of auctions was €24,000 for 300 bottles of Weingut Deutzerhof Neuenahr Kirchtürmchen Spätburgunder (Grosses Gewächs) 2004. Sweet wines from the acclaimed 2005 vintage commanded strong prices, such as 24 half-bottles of Balthasar Ress Hattenheim Nussbrunnen Riesling Trockenbeerenauslese at €6,960 (€290 per bottle), 21 halves of Robert Weil Kiedrich Gräfenberg Riesling Beerenauslese Goldkapsel at €9,240 (€440 per bottle), and 35 standard bottles of Weil's Kiedrich Gräfenberg Riesling Auslese Goldkapsel at €9,800 (€280 per bottle).

With the older wines, the most notable lots were a single bottle of Hessische Staatsweingüter Steinberger Riesling Trockenbeerenauslese 1937, which made an impressive €4,700, and a bottle of Schloss Johannisberg Schloss Johannisberger Riesling Rosa-Goldlack Beerenauslese 1943 at €1,500.

Mature Burgundy fetched big prices, too, with six bottles of La Tâche 1978 also attaining \$9,500 (estimate \$7,000–12,000), and two bottles of Joseph Drouhin Musigny 1959 selling for \$1,400, more than doubling the \$600 high estimate. Single bottles of Romanée-Conti also commanded distinguished prices, with an extremely rare 1937 selling for \$5,500 (estimate \$5,000–8,000), a 1971 selling for \$5,800 (estimate \$4,500–7,000), and a 1985 selling for \$6,000 (estimate \$5,000–8,000).

The winning bid for six bottles of Giacomo Conterno's Monfortino Riserva 1971—of which Nicolas Belfrage MW commented in *WFW* 13, "I wouldn't spit it out on a cold night"—was \$5,500 (estimate \$4,200–6,500).

Zachys' auction director Michael Jessen commented, "It seems that the prices of 2005 Bordeaux futures have had a ripple effect on the market, especially with back vintages of sought-after bottles. Case lots of 1995 and 1996 did especially well, with many lots selling above the top end of the estimate range. Also, 1982 La Mission Haut-Brion, 1986 Lafite, and 1986 Mouton Rothschild hit new territory with the results achieved for case lots of these wines. I am extremely encouraged at the strength of the wine-auction market and its potential in the oncoming season."

At Zachys with Wally's Fall Los Angeles Auction on October 6–7, "A Half-Century of Collecting: An Extraordinary Southern California Cellar, Featuring Rare and Classic Burgundy" proved to be one of the major auction highlights. This cellar was assembled over 50 years and included many California wines but also classics from Bordeaux, Burgundy, Italy, and elsewhere. A full case of Pétrus 1970 from this collection sold for an impressive \$22,000 (estimate \$10,000–16,000), which doesn't match Acker Merrall's \$26,000 for six magnums on March 25 but easily surpasses Hart Davis Hart's \$13,000 per dozen bottles on January 27. Pétrus 1966 fetched \$14,500 (estimate \$10,000–16,000), though \$16,500 has been achieved for this wine in 2006, notably at Acker Merrall in March.

A six-pack of Armand Rousseau Chambertin 1966 more than doubled its low estimate and realized \$18,000 (estimate \$8,000–12,000). Also noteworthy were six bottles of Heitz Wine Cellars Martha's Vineyard Cabernet Sauvignon 1974, which sold for \$6,800 (estimate \$4,000–6,000).

On the second day of the auction, Pétrus reigned supreme when full-case quantities secured the first and second spots in the top ten prices for this sale, with the 1982 and 1990 vintages both selling for \$32,000 (estimates \$24,000–40,000 and \$17,000–26,000 respectively). This is about the market average for these wines in 2006, but nowhere near the record \$45,000 achieved for the 1982 at Christie's on September 16.

### The Grossmünster of Zürich

Steinfels of Zürich held another highly successful wine auction on September 16. The top price was for a six-bottle case of Pétrus 1990, which made CHF18,800 (estimate CHF13,800–15,600). This was followed by two extremely rare magnums of Château Lafleur 1950 and 1961 at CHF16,600 (estimate CHF14,000–16,000) and CHF12,300 (estimate CHF10,000–12,000) respectively. No fewer than 127 lots of Mouton Rothschild were offered, spanning the vintages 1964 to 1999, with six bottles of the 1986 fetching the highest price at CHF4,150 (estimate CHF3,000–3,600). Also for sale was a 9-liter Salmanazar of Beringer Cabernet Sauvignon Private Reserve 1986 (estimate CHF1,400–1,700), which made CHF2,050.



A Jéroboam of Château Cheval Blanc 1926 sold for £32,000 at Sotheby's in June; rare 19th-century Cognacs have also been attracting strong bids recently



Auctioneer Marc Fischer told *WFW*, "Over the past year, prices of the premiers crus from top years like 1982 have risen sharply. A Lafite Rothschild 1982, for example, was sold a year ago at around CHF800. In this auction, they were sold at around CHF1,400. Collectors from all over the world are searching for the top gems. We believe, in view of the positive economic trends, that prices may rise even more."

Mr Fischer also pointed out that "there were a number of interesting items for the buyer with an eye for value, especially with some of the mixed lots." An example of this is a 17-bottle mixed lot of Grand-Puy-Lacoste 1993, La Tour Carnet 1993, Boyd-Cantenac 1994, Diane de Belgrave 1994 (the second wine of Château Belgrave), Rauzan-Gassies 1994, and Clerc-Milon 1995. Estimated at CHF340–510, this sold for just CHF250/US\$200/£105.

### Hitting the high Cs

The highest total ever achieved at a Christie's wine sale in the Americas was realized on September 16 at Christie's New York. An extraordinary 1,200-lot private cellar featuring some of the most sought-after wines in the world totaled \$7,787,136 (including premium). This marked the second-largest auction total in the history of the Christie's international wine department, behind the "Grands Crus: A Superlative Private Cellar" sale held on September 18–19, 1997, at Christie's in London, which realized the equivalent of \$11,290,054.

DRC wines were the most sought after on the day, with an astonishing \$80,000 hammer price paid for three Jéroboams of Romanée-Conti 1988 (estimate \$38,000–55,000), equivalent to \$6,667 per 75cl bottle. A dozen Romanée-Conti from the less fashionable 1993 vintage made its top end at \$60,000 (estimate \$40,000–60,000), and a dozen 1991 sold at \$42,000 (estimate \$35,000–50,000). The great La Tâche 1985 made \$45,000 (estimate \$20,000–30,000).

After DRC, it was mainly Pétrus 1982 that attracted the strongest bids, particularly large-format bottles: three double magnums were sold at \$55,000 (estimate \$35,000–55,000), as were five magnums (estimate \$25,000–40,000). Dozen-bottle cases went to \$45,000 (estimate \$24,000–35,000). One dozen Le Pin 1990, estimated at \$19,000–30,000, made a huge \$40,000—not all that far behind the \$47,000 paid for the 1982 at Christie's New York on March 11, 2005. Recent prices of Pétrus 1990 have been nowhere near this: At Sotheby's sale of Russel H Frye's cellar on May 20, six magnums achieved \$35,000, and at Bonhams & Butterfields on the same date, a dozen bottles made \$22,500. More recently, Steinfels sold six bottles for CHF18,800/\$14,300 on September 16. It doesn't cost too much to ship wine from Switzerland, so it might be worth stocking up on Pétrus in Zürich. And it also seems that Le Pin now has the edge over Pétrus in both the 1982 and 1990 vintages.

Sotheby's September 20 London sale was topped by two 12-bottle cases of Pétrus 2000 that each made £19,000 (estimate

**Cantenac-Brown at Bonhams**

On September 12, Bonhams showed seven vintages of the Margaux third growth Château Cantenac-Brown prior to its sale of Fine Wines on September 27, which offered 109 lots direct from the château.

Often overshadowed by its neighbor Brane-Cantenac, in the past Cantenac-Brown has been criticized for its overtly tannic structure, but the wines have improved considerably since the mid-'90s, with greater suppleness and approachability.

The 1986 was tasted from magnum and was, said Cantenac-Brown's director Jose Sanfins, "now perfectly open." The grippy tannins and alcohol apparent on the nose are characteristic of the 1986 vintage, making this a wine to be drunk up. An Impériale of the '86 sold for £200 (estimate £200–260). The 1988 was also tasted from magnum and was in a similar vein to the '86: firmly tannic, but fresh, too. This sold at £260 per six magnums (estimate £260–320).

The magnum of 1989 was unfortunately corked, so a bottle was shared among the 30 tasters. This was superior to the previous wines—supple, elegant, mature, and medium-full bodied. Unsurprisingly, this made a better price, fetching £330 per dozen bottles (estimate £300–360).

The 1990, 1995, 1996, and 2000 were all tasted from bottle. Deeply colored because of the hot summer, the '90 was complex but not yet fully mature and had the characteristic Cantenac-Brown grip on the finish. An Impériale made £280 (estimate £260–320). The '95 was even more deeply colored but very undeveloped aromatically, though the palate was surprisingly approachable. It needs another five years at least. A 1995 Nebuchadnezzar made £500 (estimate £500–600).

The 1996 was described by Sanfins as "more classic," and it was more developed than the 1995, albeit with less fruit concentration and acidity—and, dare one say it, less charm. The final wine of the tasting was the 2000, which was almost opaque in color and blurred in its structure because of its still-extreme youthfulness. Sanfins called it "maybe the best wine before 2005—or 2006!" This went to £300 per dozen (estimate £280–340).

Non-Cantenac highlights included a continuation of Bonhams' remarkable form with Methuselaha of Cristal 1990. Having achieved a record £7,600 for this wine on September 27, 2005, Bonhams sold another Methuselah on April 26 this year for £7,500. At this sale, though, a new record of £8,020 was set (estimate £7,500–8,500). Also notable were four bottles of Vieux Château Certan 1945 at £6,200 (estimate £4,000–5,000).

£14,000–20,000). Three magnums of the same wine made £8,500 (estimate £7,000–10,000). Cheval Blanc 2000 also fetched a high price at £5,000 (£3,600–4,400).

Of the older classics, 11 bottles of Mouton 1945 went for £18,000 (estimate £9,000–12,000), and three Cheval Blanc 1947 sold at £2,400 (estimate £1,600–2,200). The latter were originally

purchased at Sotheby's New York on September 17, 2005, for \$4,000/£2,080 (at the current exchange rate). The price discrepancy is partly explained by the differing exchange rates but also by the deteriorating ullage (according to a comparison of the catalog descriptions).

Acker Merrall & Condit's "Double Trouble" auction on September 22–23 saw a Jéroboam of Romanée-Conti 2002 make a hammer price of \$30,000 (estimate \$20,000–30,000). A dozen Coche-Dury Corton-Charlemagne 1996 sold for \$20,000 (estimate \$18,000–22,000). Other notable lots were three magnums of Dom Pérignon Rosé 1985 at \$4,200 (estimate \$2,600–3,500) and a rare double magnum of the great Hermitage La Chapelle 1978 at its high estimate of \$7,000.

**Beverly Hills \$90210**

Christie's inaugural Los Angeles evening wine sale on September 28 shattered the world auction record price for a case of wine—twice in one evening—and in doing so redefined the prices that the most sought-after wines are capable of commanding. The sale in its entirety totaled \$1,954,995 and was 99 percent sold, with an average lot price of \$17,300/£8,996 (including premium), which is not far off the current London auction price of 1982 first growths.

The first record-breaker of the evening was a dozen-bottle case of Château Mouton Rothschild 1945 that made \$290,000, purchased by an anonymous telephone bidder (estimate on request). The price equates to around \$24,000 a bottle and smashed the previous record for a case of wine, set at Christie's New York evening sale in March 2006, for a six-magnum case of Romanée-Conti 1985, which realized \$145,000.

Immediately following this dozen-bottle case, a six-magnum case of the same wine was offered with an estimate of \$80,000–120,000. It was sold to an anonymous phone bidder at a hammer price of \$300,000, or \$50,000 a magnum. This astonishing price set a new record and is the strongest proof yet of how dizzying the US fine-wine market is today.

Earlier this year, Mouton 1945 had gone up to £3,333/\$6,333 a bottle (at Sotheby's in London on June 21), and up to \$11,667/£6,140 a magnum (at Acker Merrall & Condit in January). Acker Merrall sold a dozen-bottle lot with consecutive serial numbers for a mere \$55,000. But prior to this Christie's auction, an increase of more than 300 percent in the price of Mouton '45 (or any other wine) would have been unthinkable.

La Tâche 1990 also saw considerable price increases, though in different bottle formats. At Sotheby's Russell H Frye sale on May 20, \$50,000 was achieved for a dozen bottles, but here six magnums went to \$70,000 (estimate \$24,000–32,000), and three Jéroboams hit \$55,000 (estimate \$26,000–35,000).

Two cases of Pétrus 1982 made \$40,000 each (estimate \$22,000–30,000), which is well beyond the usual \$30,000 for this wine, though still behind 2006's high of \$45,000 at Christie's on September 16. A magnum of Pétrus 1947 sold for \$30,000 (estimate \$10,000–15,000)—rather more than the \$8,000 fetched by Morrell & Company on November 19, 2005.

Other extraordinary prices included \$52,000 for a Jéroboam of Romanée-Conti 1985 (estimate \$26,000–40,000) and \$38,000 for two bottles of DRC Richebourg 1934. Pro rata, this is 140 percent more expensive than the \$95,000 paid for a dozen Romanée-Conti 1934 at Christie's Doris Duke sale in June 2004.

The rarest of all Burgundies—Romanée-Conti 1945, of which only 600 bottles were made—sold at \$28,800 (estimate

## Zachys' auction director Michael Jessen believes that the fall 2006 auction season will see the beginning of a new era for fine-wine prices, propelled upwards by those for 2005 Bordeaux

\$9,000–12,000), making it even more expensive pro rata than the Mouton '45. But even this is a bargain compared to the wine's price at La Tour d'Argent restaurant in Paris a few years ago: £93,500/\$177,650. The provenance of this auction bottle was very good, having been purchased by the vendor on September 23, 1985, from the wine cellar of the late Dr Salvatore Lucia, as represented by wine merchants Draper & Esquin of San Francisco; the original sales receipt was verified by Christie's. After the great 1945 harvest, the old, ungrafted vines of the Romanée-Conti vineyard were grubbed up. Replanting took place in 1947, though Romanée-Conti was not made again until 1952.

**They do things that they never do on Broadway**

Chicago-based Hart Davis Hart held its largest auction to date on September 29–30. The two-day sale of 1,991 lots tallied a total of \$3,295,929 (including premium).

The auction was preceded by a gala dinner and benefit auction at restaurant Tru on Thursday, September 28, to benefit The Village Foundation. Collectors from Chicago, Los Angeles, Atlanta, Nashville, and Paris attended the event, and more than \$100,000 was raised to benefit young adults affected by spina bifida.

Demand remained very strong for classic French wines, with examples from the past four decades achieving excellent results. The top lot of the auction was a case of Château Pétrus 1982 (estimate \$19,000–28,000), which commanded \$32,000. A case of Château Lafite from the same vintage fetched \$11,000 (estimate \$6,500–9,500).

Château La Mission Haut-Brion was in high favor, with a five-bottle offering of the 1961 vintage bringing \$12,000 (estimate \$8,000–12,000), a case of the 1982 fetching \$5,500 (estimate \$3,200–4,800), and a case of the 1989 (estimate \$4,200–6,500) achieving \$6,500.

The 1996 vintage attracted strong interest, too, with a case of Château Lafite bringing \$5,000 (estimate \$3,200–4,800). Other Bordeaux results included an Impériale of Château Latour 1990 that fetched \$6,500 (estimate \$4,500–6,500) and a case of Château d'Yquem 1975 that commanded \$9,000 (estimate \$5,500–8,500).

Rare Burgundy also featured in the auction, with the top result being an exceptional Jéroboam of Romanée-Conti 1995 that brought \$19,000 (estimate \$17,000–25,000). Other notable Burgundy lots included a magnum of Romanée-Conti 1971 that fetched \$16,000 (estimate \$15,000–22,000).

Cult wines from California also attracted considerable attention, such as a six-bottle offering of Harlan Estate 1997 that brought \$4,500 (estimate \$2,600–3,800) and three bottles of Screaming Eagle 1997 that sold for \$5,500 (estimate \$3,800–5,000).

The 1960, 1962, 1966, 1967, and 1970 vintages of Vega Sicilia were also on offer, with 11 bottles of the 1962 making \$6,000 (estimate \$5,500–8,500).

The most revealing price was the \$11,000 paid by a private Swiss buyer for six bottles of Pétrus 1990 (estimate

\$9,000–14,000). The same wine made CHF18,800/\$15,040 at Steinfels in Zürich on September 16. It doesn't cost \$4,000 to send six bottles of wine to Switzerland from Chicago.

Further evidence that Pétrus 1982 is rising in price was offered at Bonhams & Butterfields' September 30 sale, with cases making up to \$37,500. This wine has hovered around the \$30,000 mark until recently, with the benchmark price of \$45,000 set at Christie's on September 16. Le Pin 2000 also commanded an exalted price, with three bottles making \$7,020 (estimate \$5,500–6,500), not quite matching the record price of \$32,000 for a dozen bottles (\$2,667 per bottle) achieved at Sotheby's New York on December 3, 2005.

**A sweet birthday**

Christie's wine department celebrated its 40th anniversary with a sale of Finest and Rarest Wines on October 5 in London. The most exciting lot was a private collection of 100 vintages of Château d'Yquem, spanning three centuries. A European trade buyer picked them up at the low end of the £80,000–100,000 estimate.

Other prices included £72,000 for Romanée-Conti 1978 (estimate £40,000–60,000)—a breathtaking price but still nowhere near Christie's record-setting £85,000 for this wine in London on June 15. Latour 1961 made £29,000 (estimate £25,000–30,000), and £26,000 was bid for Latour-à-Pomerol 1961 (estimate £15,000–18,000). Henri Jayer's Cros Parantoux was as sought after as ever, with the 1999 here making £25,000 (estimate £20,000–25,000).

Lafleur 1982 went to £22,000 (estimate £20,000–25,000), not quite equaling Zachys' \$50,000/£26,000 for six magnums at their Early Spring Auction on April 7–8.

**Brave new world?**

Zachys' auction director Michael Jessen believes that the fall 2006 auction season will see the beginning of a new era for fine-wine prices. "As en primeur prices trickled in several months ago, it became evident that the fine-wine market had perhaps entered a brave new world," he said. "Pricing has been aggressive, and the Bordelais apparently have attempted to capture the windfalls that they feel they missed out on with some recent vintages." He then asked rhetorically, "What is going to happen to back vintages of blue-chip Bordeaux, and what will be the effect on the broader market? Does \$750 for a bottle of 2005 Château Latour set a new bar for highly regarded vintages such as 1990, 1996, 2000, and 2003? Will highly rated rarities from other regions get buoyed by this new value equation?" Jessen concludes, "It seems a consensus is elusive regarding what direction the wine market will take in response to this unique futures campaign. Some collectors feel that pricing for the great bottles is finally falling in line with what is appropriate for the market. Other long-standing buyers are abstaining from 2005 Bordeaux and are simply refusing to buy on principle." And Jessen's own view of 2005 claret? "2005 was my wedding year, which creates a certain value proposition that is difficult to measure..."

## SALES INCLUDED IN THIS ISSUE

\* U/d = undisclosed

Title of sale / venue	Date	Lots	Sold	Total sales (inc premium)	% sold by lot
Finest and Rarest Wines, Spirits and Vintage Port Sotheby's	June 21	608	555	£865,737	91%
Summer in the City Acker Merrall & Condit	June 23	1,324	1,191	\$1,686,610	90%
Fine and Rare Wines Christie's Los Angeles	June 24	1,037	828	\$1,189,135	80%
Finest and Rarest Wines Hart Davis Hart	June 24	1,266	1,222	\$2,001,055	97%
Wine Steinfels	June 24	1,031	897	CHF611,228	87%
Wine J Straker, Chadwick & Sons	June 24	1,002	973	U/d*	97%
Fine Wine and Vintage Port Christie's	June 26	645	525	£119,495	81%
Wine Bonhams	June 28	1,031	660	£467,214	64%
A Magnificent Bordeaux Cellar Sotheby's	June 29	1,046	1,026	£1,828,241	98%
End of Season Fine Wines Christie's	July 13	827	597	£335,570	72%
Fine Wine and Vintage Port Christie's	July 17	619	487	£100,195	79%
Fine and Rare Wines, Sprits, and Vintage Port Sotheby's	July 19	741	690	£535,635	92%
The Harvey Buchbinder Collection of Fine & Rare Wines Bonhams & Butterfields	July 28-29	1,916	1,735	\$2,517,746	91%
Classic Penfolds Auction (online) Langton's	August 7-21	1,130	995	U/d	88%
Wine J Straker, Chadwick & Sons	August 26	886	861	U/d	97%
The Bold ... and the Beautiful Acker Merrall & Condit	September 9	528	507	\$1,418,154	96%
Fine & Rare Wines Morrell & Company	September 9	1,008	915	\$1,006,329	91%
Fine and Rare Wines, Including Australian Wines Christie's Amsterdam	September 12	1,005	830	€551,891	83%
The Early Fall Auction Zachys	September 14-15	2,004	1,964	\$3,554,188	98%

Title of sale / venue	Date	Lots	Sold	Total sales (inc premium)	% sold by lot
Finest and Rarest Wines: An Extraordinary Private Collection Christie's New York	September 16	1,192	1,156	\$7,787,136	97%
Wine Steinfels	September 16	1,118	960	CHF825,348	97%
Fine Wines and Vintage Port Christie's	September 18	647	605	£147,714	94%
Fine and Rare Wines Sotheby's	September 20	729	622	£784,449	85%
Fine and Rare Wines Focus on Burgundy Christie's	September 21	937	739	£458,194	79%
Double Trouble Acker Merrall & Condit	September 22-23	1,810	1,608	\$3,267,369	86%
Fine Wines Bonhams	September 27	1,022	727	£268,763	71%
Finest and Rarest Wines Christie's Los Angeles	September 28	115	113	\$1,954,995	98%
Finest and Rarest Wine Hart Davis Hart	September 29-30	1,991	1,931	\$3,295,929	97%
Fine and Rare Wines Bonhams & Butterfields	September 30	1,047	966	\$1,158,651	92%
40th Anniversary Finest and Rarest Wines Christie's	October 5	453	365	£1,029,699	81%
The Fall Los Angeles Auction Zachys	October 6-7	1,828	1,803	\$2,975,535	99%

## EN PRIMEUR PRICE RISES

Source: Liv-ex

The latest en primeur prices greatly exceed the auction prices paid this year for older (and often superior) vintages. Even auction prices, however, are rising: Mouton 1996 could be had for £800 a case in 2005, but went for up to £1,800 a case in 2006.

Wine	2005 (en primeur per case, exc duty, delivery, and VAT)	1996 (lowest hammer price per case)	1989 (lowest hammer price per case)
Cheval Blanc	£4,500	£1,250	£1,400
Haut-Brion	£4,500	£950	£4,000
Lafite	£4,000	£2,400	£1,450
Latour	£4,800	£2,200	£1,400
Margaux	£4,500	£2,200	£1,650
Mouton	£3,275	£980	£1,150
Léoville-Las-Cases	£1,630	£1,100	£700

## The Fifth Column

A great deal of secondary-market activity takes place away from the salerooms, so *WFW* spoke with two of the UK's leading fine-wine brokers to gain their views on the current state of the market.

Mark Bedini, CEO of London-based merchant Fine and Rare Wines Ltd, calls Bordeaux, and specifically the Médoc, "the benchmark of fine wine" and "an incredibly resilient brand at the top end, which is why they can pursue campaigns like 2005." *WFW* asked him how the 2005 Bordeaux campaign was going: "It's gone!" he replied. "It was a very highly priced campaign, and we were all pretty shocked at the prices. But even the most highly priced campaigns still sell. It's happened before in 2003 and 2000." Bedini says, "The top stuff is selling very vigorously and has been a success in the short term, but it remains to be seen if this is another nail in the coffin of en primeur Bordeaux." Nonetheless, in his opinion, "The prices of the 2005s was supported by what was already on the market—the 2000s and 2003s... I don't see any reason for the prices of the 2005s to fall unless there is some sort of world crisis."

Bedini also notes how this highly priced en primeur campaign has affected the prices of other vintages: "It had a double-plus effect, if you like, because it pushed up the prices of the best wines from the best vintages. As the top wines were released, smart buyers piled into less expensive but still highly rated wines. We saw huge increases in the prices of 1996s, 2000s, 2003s, and 2004s. [With older claret,] there's not a lot of action pre-1982 at the moment. There's a little bit of interest in the great wines, like 1945, but the action is definitely 1982 and younger for obvious reasons—they're not so old, so bottle variation is less likely, and levels and general condition are better." Bedini also feels that the garagistes have largely lost their appeal. "When the garage wines were the new kids on the block, people rushed to buy them, but there are more doubts about them now. Some of their prices were so high this year that they didn't deserve our custom."

Apart from Bordeaux, "2005 Burgundies have been a hot item. Italy's gone off the boil a little bit, because prices over the past few years have escalated. It's difficult to get good quantities of the best wines. But Brunello has been quite a big story in recent years, beginning with the 1997 vintage, which started a new interest in Brunello, with its more international, more approachable style. 1999 was a delicious vintage, and 2000 and 2001 were also good. Barolo has slightly lost its demand." And New World wines? "We've seen more interest developing in the context of fine wine, because more of them are, frankly, being rated by US critics. But that's the way it is."

Tom Hudson buys wine at auction on behalf of Farr Vintners, and he used to work at Christie's. Like Bedini, he believes that the 2005 Bordeaux campaign has affected the prices of older vintages in the marketplace. "There has been a knock-on effect, with the prices of other wines looking incongruous after the 2005 campaign. Lafite 2005 came out at well over £3,500 a case; it was a nice enough wine, but not the strongest first growth, and it had the largest production. That made Lafite 2000 and 2003, both of which have 100-point scores, look very cheap, as do the '96 and '86. Their prices have increased since, because the market has readjusted."

With more mature wines, Hudson says, "Good claret vintages that are drinking always sell well—1990, 1989, and 1982 are all strong. One gets the impression that a lot of the '82s have been drunk now, so there is a shortage of '82s in the market, which has affected prices—the 1982s have never been more expensive than they are now. Lafite now sells at £9,000–10,000, which is double

the 1997 peak before the market crashed and readjusted." His overall view is that "this is a very good market at the moment, as strong a market as we've seen over the past ten years. Interest is coming from a lot of different places. The Far East is very strong and more diverse than it used to be. Russian and China are now really happening."

## The red (wine) scare

Hudson's comments on Russia confirm that there is now genuine interest in fine wine in that country. Per capita consumption of wine in Russia is 4 liters, which is rather more than China's 0.3 liters. Russia has been a democracy for 15 years and now has some extremely wealthy individuals—among them the "oligarchs" making vast amounts of money during the current oil and gas boom—who want to spend their rubles on fine wine rather than vodka. The Moscow wine market is estimated to be worth more than \$300 million per year; and fine wine, particularly cru classé red Bordeaux, has become a status symbol among wealthy Russians. At the same time, Russia's taxation system—which imposes a 20 percent import tax on all non-former Soviet states' goods, as well as 18 percent VAT and an import duty of 0.15 percent—might make even modest-quality wine out of reach for all but the millionaires. (Hong Kong imposes an 80 percent import duty on table wine.)

Stephen Williams, managing director of the London-based Antique Wine Company, reckons, "The Indian market is really interesting. [...] It has a colonial culture and so has more of an English attitude to wine than China or Russia." Williams points out, though, that there is less of a home-drinking culture in the Far East or India, so fine wines are often purchased by top restaurants rather than private buyers.

In September 2006, The Antique Wine Company was offering a 131-bottle collection of Yquem, with a bottle of every vintage produced from 1860 to 2003, "of impeccable provenance." The collection came with two bespoke cabinets designed by royal furniture maker David Linley. The collection was unveiled at a tasting at Linley's Belgravia studio, attended by Pierre Lurton, the director of Château d'Yquem. The price for this astounding collection? "The last time we sold something similar to this, although not as comprehensive, was ten years ago," said Williams. "The buyer was happy to pay US\$1 million. In today's market, this deeper collection will be worth considerably more." In October, Christie's made £80,000 for a 100-vintage Yquem collection.

## Cellar rats

Serena Sutcliffe MW has encountered a bottle of Cheval Blanc '61 that had the Catalan flag on the cork. She says, "Thirty years ago, these wines had almost disappeared. Things like Mouton 1945, Cheval Blanc 1947, Lafleur 1947, and Margaux 1900 were very rarely found, usually in old family cellars in the region of origin and in a few old country estates in Europe. Now they are made to order and two a penny." By contrast, Stephen Williams states, "It's amazing how much old wine is still out there. I found two original wooden cases of Latour-à-Pomerol 1947 in a cellar in St-Emilion the other day; and I know someone in Bordeaux with 50 cases of Mouton 1945." Williams believes that if you know where to look, there is gold to be found—d'Yquem, for example, was widely distributed in Russia during the 19th century (in 1859, Czar Alexander II bought a 1,200-bottle tonneau of the 1847, as reported by David Peppercorn MW in *WFW* 7), and a few bottles might still be lurking in the cellar of some dacha or other.

Sutcliffe believes that fakes are usually bought by less experienced collectors who want to experience these extremely rare wines. She is bemused that such wines are often described as tasting "youthful": "Genuine old wines are not powerful, lusty, robust, and consistent. They are often light-textured, ephemeral, very inconsistent, and aging every day. The surgically altered monsters out on the block are great brutes that never age. They have trout lips and scars under the hairline. I do not like them, nor those making fortunes trading in them."

Stolen wines are less of a problem, however, because the (legitimate) market for the very best is so small. The most significant wine heist of recent times was during the night of July 22–23, 2006, when a 600-bottle collection of first-growth claret was stolen from the Ulriksdals Wårdshus restaurant in Solna, Sweden. The collection consisted of one bottle each of the five firsts and Château d'Yquem for every vintage from 1900 to 2000, and it was valued at around SEK3.5 million /\$548,000/£290,000. The major auction houses will not accept consignments without correct provenance, so there is some suspicion that the heist was done to order and might have ended up in one of the relatively new fine-wine markets in Russia or Asia.

Ulriksdals Wårdshus's administrator Lilian Finell declared, "Most of [the wine] is undrinkable," causing *WFW* tasting-panel member Anthony Rose to quip, "Exactly how undrinkable is a wine collection worth £290,000?" More seriously, old bottles of first-growth claret and Yquem offered at knock-down prices should clearly be regarded with suspicion.

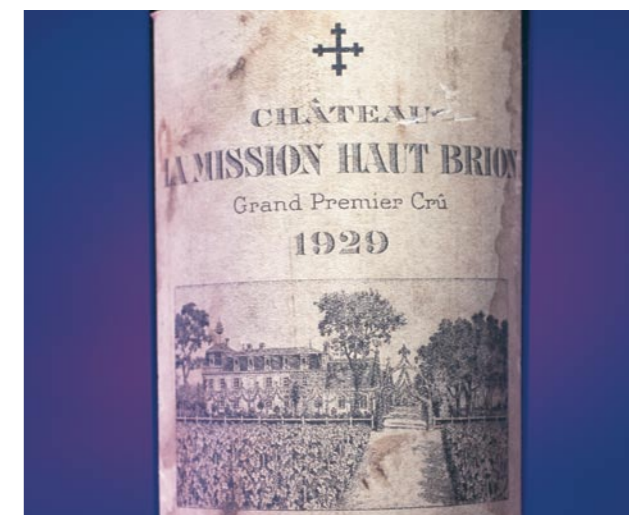
## Best cellars

High prices seem very likely for the forthcoming 2005 Burgundies and may well, as we have already seen with Bordeaux 2005, affect prices of back vintages. Apart from DRC and Jayer, the other major attractions at auction for Burgundy buyers are Chambolle-Musignys from Roumier and de Vogüé, and Gevrey-Chambertins from Rousseau, Dujac, and Claude Dugat. Burgundies from the '88 vintage are a better long-term bet than the '89s, with the magnificent de Vogüé Bonnes Mares 1988—a wine of astonishing intensity but not yet anywhere near ready—a fine example of a red Burgundy that has been built to last.

Italy continues to perform well at auction, even if it appears not to be as popular in the non-auction secondary market, with merchants blaming overambitious pricing and increasing production as the reasons why Italy has been such a hard sell recently.

Probably the best overall value at the moment, though, is to be found in the (southern) Rhône, with Liv-ex pointing out that "of all the top wine-growing areas, there is no other that has produced so many high-scoring wines in the past decade." Richard Harvey MW of Bonhams also believes "Châteauneuf-du-Pape is great value." Parker scored 700 red wines from Bordeaux at 90 points or more in the vintages 1998–2004, and 96 wines at 95 points or more. In this same period, the Rhône has produced 1,200 and 165 respectively. A succession of excellent Rhône vintages has been almost too much of a good thing, and demand has trailed off somewhat, so prices—particularly for Châteauneuf—are still very favorable by comparison with those for top claret.

Apart from the golden 1982, the unfashionable 1985 and 1988 Bordeaux vintages have nonetheless showed gains over the past 12 months, with the best 1986s (particularly the sought-after Mouton) increasing in price by 30–40 percent. The 1989 and



A bottle of the renowned La Mission Haut-Brion 1929 was sold by Hart Davis Hart in Chicago on June 24

1990 vintages appear to have increased in value due to the strong release prices of more recent wines.

Those who bought wine en primeur in the '80s and '90s are now enjoying their '89s and '90s, having sold one or two cases to pay for the pleasure. In many instances, there have been so high that selling some of these wines has enabled buyers to expand their portfolios, cashing in on the '95, '96, and 2000 vintages. Prices for 2003 red Bordeaux, however, may even drop, since the wines are very variable and some may never come round. The 1997s are a good bet for drinking this fall—prices are now way below the original en primeur cost.

The Liv-ex 100 Index, which focuses on the very best, has produced a 40 percent return over the past year, with Champagne producing an impressive 17 percent return. The best '98 Right Bank wines—notably Pétrus, Le Pin, and Cheval Blanc—have increased from their initial en primeur prices by more than 100 percent. Much better value can be found in the 1999 vintage, which in some instances is less expensive than when offered en primeur: Cheval Blanc, Haut-Brion, and Mouton Rothschild have all been bought at auction below their opening prices. But the price increases for some of the 2000s are astonishing: Le Pin opened at £2,640 en primeur in 2001 but is now fetching up to £18,000 at auction.

In the financial world, the Nikkei 225 share average has increased by more than 25 percent during the past 12 months, which is ample evidence of a strong Japanese economy. And, having recovered from the 1992 crash, the Japanese are enjoying spending their money again.

In the UK, City bonus money has doubtless contributed to London's inflated housing market and also to the prices currently commanded by top wines. It is expected that top City bankers will rake in more than £21 billion in bonuses this year, so fine-wine enthusiasts should brace themselves for yet more increases in the fine-wine secondary market. ■

Exchange rates as at September 22, 2006  
 US\$1 = £0.52 = €0.79 = A\$1.33 = CHF1.25  
 £1 = US\$1.90 = €1.49 = A\$2.51 = CHF2.38  
 €1 = US\$1.27 = £0.67 = A\$1.68 = CHF1.59  
 A\$1 = US\$0.76 = £0.40 = €0.59 = CHF0.95  
 CHF1 = US\$0.80 = £0.42 = €0.63 = A\$1.06