

Annual auction action roundup

22 Dec 2010 by Richard Hemming

International auction houses must have all been very well behaved this year, because Santa has delivered them end-of-year results to raise serious festive cheer. After 12 months of ever-more exclamatory press releases, the final summaries make for eye-watering reading.

Sotheby's sold US\$88.2 million worth of wine (£57m, €67.1m). This is double their 2009 figure, and their highest in 40 years. Further records were broken when they sold 75 cl of **Ch Lafite 1869** for US\$232,692, the world record for a single standard bottle. Unsurprisingly, this was part of a Hong Kong event, where sales were 268% up on last year and now account for 60% of Sotheby's total wine auction revenue. They will doubtless hope to get 2011 off to a similarly stellar start with their sale of 'the Andrew Lloyd Webber collection', due to take place in Hong Kong on 22 Jan.

Christie's wine sale total grew by 46% in 2010, to a final sales figure of \$71.5 million (£46.2m, €54.4m). Again, they cite Asia as a key driver of business, including their flagship sale of 128 bottles and 48 magnums of **Ch d'Yquem** for US\$1,032,336 – which in fact went to a European customer in the end. It was called the Liquid Gold collection, although the current price of gold at the equivalent weight is more like US\$12m by my estimation. So the Yquem was a relative bargain then.

The biggest of them all, however, is **Acker Merrall & Condit**. This year they turned over a whisker below \$100 million: \$98,495,056 (£63.7m, €75m) to be precise – more than any auction house has ever achieved, in any year. Hong Kong figures highly again, growing by 206% against 2009 to \$63m.

Of other US-based wine auctioneers, **Zachys'** auction total for 2010 was US\$56.5 million from nine sales in New York and three in Hong Kong. The total from seven sales at **Hart Davis Hart** of Chicago was \$39.2 million. **Morrells** of New York auctioned \$5.8 million worth of wine, but only one of their six sales was live rather than online. Newcomer **Spectrum**, launched only in 2009, netted US\$11.9 million.

Bonhams achieved sales of £3.5 million in seven London sales in 2010, up almost 50% on 2009; their US total, excluding whisky auctions, was \$4.2 million while the Hong Kong total was \$3.07 million from two sales.

All of this does make you wonder where all this priceless vino comes from. The issue of provenance is bound to become increasingly critical if the auction system is to maintain such a boom.

And all this in a year of apparent global frugality. What on earth will 2011 bring?