

Market Report 2020



Sotheby's EST. 1744 Wine 贵

ORNELLAIA
2017

2020

Achieving Excellence in a Year Like No Other

Auction sales hit
\$92 million

Buyers from
57 countries

New auction records for a bottle of:

Japanese Whisky

Karuizawa 52 Year Old Zodiac Rat Cask 51.8 abv 1960, \$435,273

The Dalmore

*62 Year Old The Mackenzie and The Cromarty 40.0 abv NV,
\$324,445*

Cognac

Gautier Cognac 40.0 abv 1762, \$144,525

#1
Worldwide in live auction
sales & single owner sales

\$57 million
in live auction sales

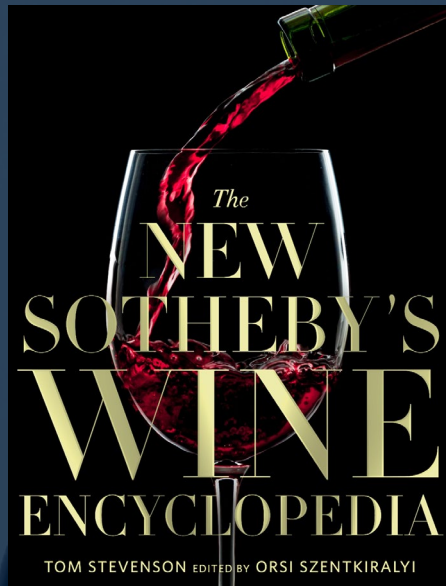
13
single owner auctions

\$686
Average bottle price for wine at
auction

\$7,058
Average bottle price for spirits
at auction

1.3 billion
in auction sales since 1995





The New Sotheby's Wine Encyclopedia launches in 2020

The New Sotheby's Wine Encyclopedia, in its 6th edition, was released globally in October. Written by renowned journalist Tom Stevenson, Sotheby's is proud to offer this indispensable reference book to budding connoisseurs, amateurs and professionals worldwide.

The Encyclopedia provides essential insight into the winemaking process, from the growing of grapes through to vinification and ageing. This extensive work also catalogues the fascinating history and culture of the wine-consuming world. All readers can expect to discover the story of wine throughout the ages and to understand its place in the modern world.

This edition has been fully revised and offers 800 pages of unparalleled insight. Meticulously detailed and beautifully illustrated with over 400 images and more than 100 new maps from National Geographic, the Encyclopedia is arranged by geographical regions to celebrate and showcase wines the world over. You can buy copies signed by Jamie Ritchie from Sotheby's Wine Retail in New York.

Annual Producer Rankings

AUCTION AND RETAIL











Domaine de la Romanée-Conti is #1 Producer

Domaine de la Romanée-Conti retained its top spot in our annual producer rankings for the 8th consecutive year, achieving sales greater than the next six producers combined. Sales totalled \$19.4 million, compared to \$7.2 million in 2013.

Domaine de la Romanée-Conti's share represents 20% of all wine sales and 48% of all Burgundy sales.

2020 RANKINGS

\$ sold and % share of sales

1	Domaine de la Romanée-Conti		\$19.4M / 20%
2	The Macallan		\$6.4M / 7%
3	Pétrus		\$4.2M / 4%
4	The Dalmore		\$3.4M / 4%
5	Jean-Louis Chave		\$3.1M / 3%
6	Henri Jayer		\$3.0M / 3%
7	Mouton Rothschild		\$2.8M / 3%
8	Lafite		\$2.8M / 3%
9	Domaine Leroy		\$2.1M / 3%
10	Haut Brion		\$2.1M / 2%

In 2020, the five most dominant producers in their respective categories were:

REGION	Producer	% Share
Rhône	Jean-Louis Chave	63 %
Spain	Vega Sicilia	58 %
Burgundy	Domaine de la Romanée-Conti	48 %
Spirits	The Macallan	38 %
Italy	Ornellaia	31 %

Producer Rankings



BORDEAUX	Pct.
1 Pétrus	16%
2 Mouton Rothschild	11%
3 Lafite	11%
4 Haut Brion	8%
5 Cheval Blanc	8%
6 Latour	7%
7 Margaux	7%
8 Le Pin	4%
9 La Mission Haut Brion	3%
10 Lafleur	2%
Total Share	77%



BURGUNDY	Pct.
1 Domaine de la Romanée-Conti	48%
2 Henri Jay	8%
3 Domaine Leroy	7%
4 Roumier	5%
5 Dujac	4%
6 Armand Rousseau	4%
7 Ramonet	2%
8 Méo-Camuzet	2%
9 J-F Mugnier	2%
10 Emmanuel Rouget	1%
Total Share	83%



CHAMPAGNE	Pct.
1 Dom Pérignon	22%
2 Salon	20%
3 Krug	17%
4 Louis Roederer	12%
5 Bollinger	4%
6 Taittinger	4%
7 Sotheby's	4%
8 Jacques Selosse	4%
9 Philipponnat	3%
10 Veuve Clicquot	1%
Total Share	91%



RHÔNE	Pct.
1 Jean-Louis Chave	63%
2 Guigal	17%
3 Paul Jaboulet Aîné	7%
4 Rayas	3%
5 Pegau	2%
6 Beaucastel	1%
7 Chapoutier	1%
8 Henri Bonneau	1%
9 Gentaz-Dervieux	1%
10 René Rostaing	1%
Total Share	97%



ITALY	Pct.
1 Ornellaia	31%
2 Sassicaia	14%
3 Masseto	11%
4 Antinori	5%
5 Gaja	3%
6 Soldera	3%
7 Tenuta di Trinoro	3%
8 Sotheby's	2%
9 Fontodi	2%
10 Biondi-Santi	2%
Total Share	76%



UNITED STATES	Pct.
1 Harlan	13%
2 Sine Qua Non	12%
3 Colgin	9%
4 Bryant	8%
5 Screaming Eagle	7%
6 Opus One	6%
7 Araujo	4%
8 Marcassin	4%
9 Bond	3%
10 Joseph Phelps	3%
Total Share	69%



SPIRITS	Pct.
1 The Macallan	38%
2 The Dalmore	20%
3 Karuizawa	12%
4 Moutai	6%
5 Bowmore	4%
6 Yamazaki	3%
7 Hanyu Ichiro	2%
8 Laphroaig	2%
9 Springbank	1%
10 Port Ellen	1%
Total Share	89%

ANALYSIS

59% of Champagne sales comes from Dom Pérignon, Salon and Krug

38% of Bordeaux sales comes from Pétrus, Mouton and Lafite

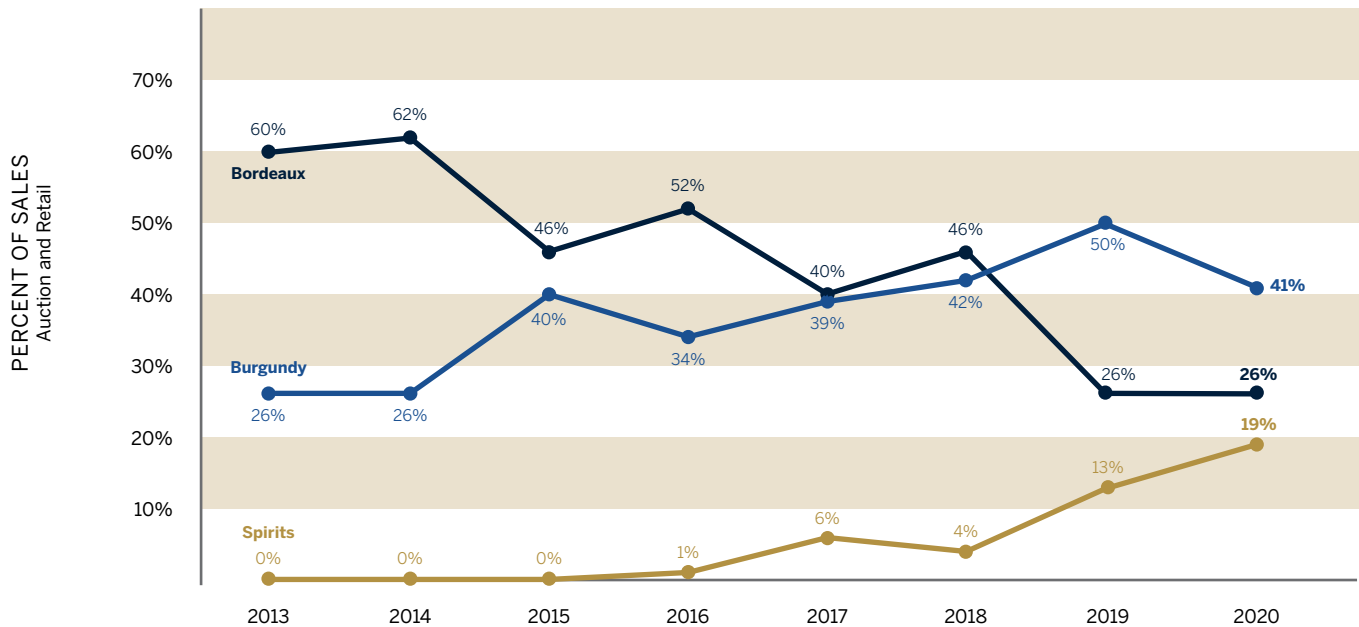
80% of Rhône sales comes from Jean-Louis Chave and Guigal

Sotheby's Own Label Collection holds #7 place in Champagne with Sotheby's Champagne and #8 place in Italy with Sotheby's Prosecco and Langhe Nebbiolo

Spirits Surge, Burgundy & Bordeaux Hold Steady

ALMOST ONE FIFTH OF ANNUAL SALES ATTRIBUTED TO SPIRITS

LARGEST CATEGORIES AS PERCENT OF ANNUAL SALES



Spirits continues to be an increasingly important secondary market, growing from 1% of sale share to 19% over just four years.

WINE AND SPIRITS SALES BY AVERAGE BOTTLE PRICE

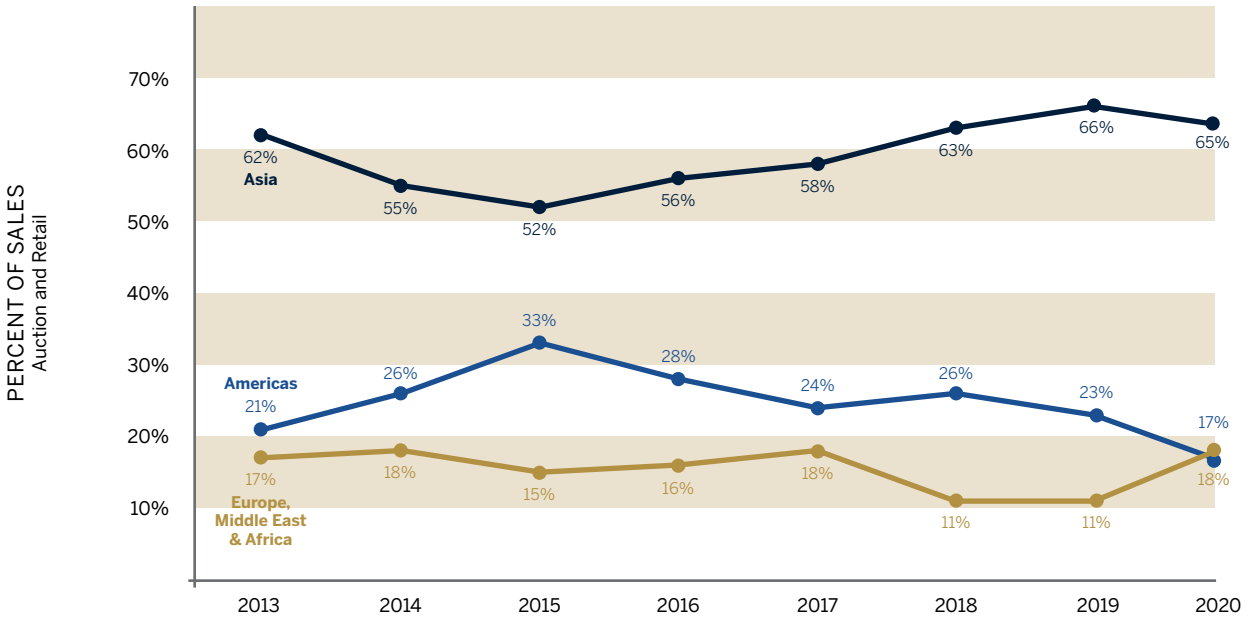
	AUCTION		RETAIL	
	2020	2019	2020	2019
Bordeaux	\$474	\$513	\$176	\$160
Burgundy	\$1,576	\$1,904	\$246	\$278
Champagne	\$404	\$1,029	\$100	\$93
Italy	\$193	\$369	\$80	\$77
Rhône	\$685	\$696	\$99	\$101
United States	\$237	\$668	\$156	\$153
Rest of the World	\$201	\$34	\$55	\$37
All Wine	\$686	\$936	\$151	\$152
Spirits	\$7,058	\$11,333	\$849	\$504
Wine & Spirits	\$822	\$977	\$153	\$153

At auction, the average bottle prices for wine and spirits combined were lower compared to 2019, showing a decrease of 16%.

In retail, wine prices remained stable, whereas spirits increased by 68%.

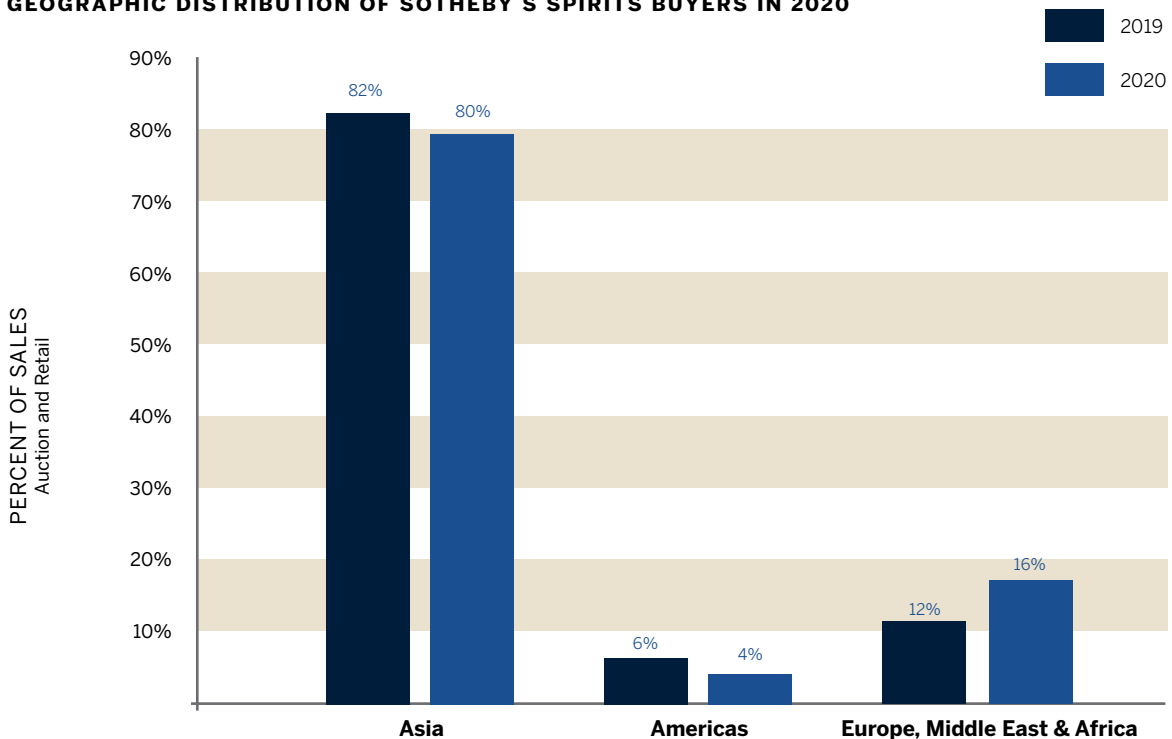
Demand from Asia Remains Strong

GEOGRAPHIC DISTRIBUTION OF SOTHEBY'S BUYERS SINCE 2013



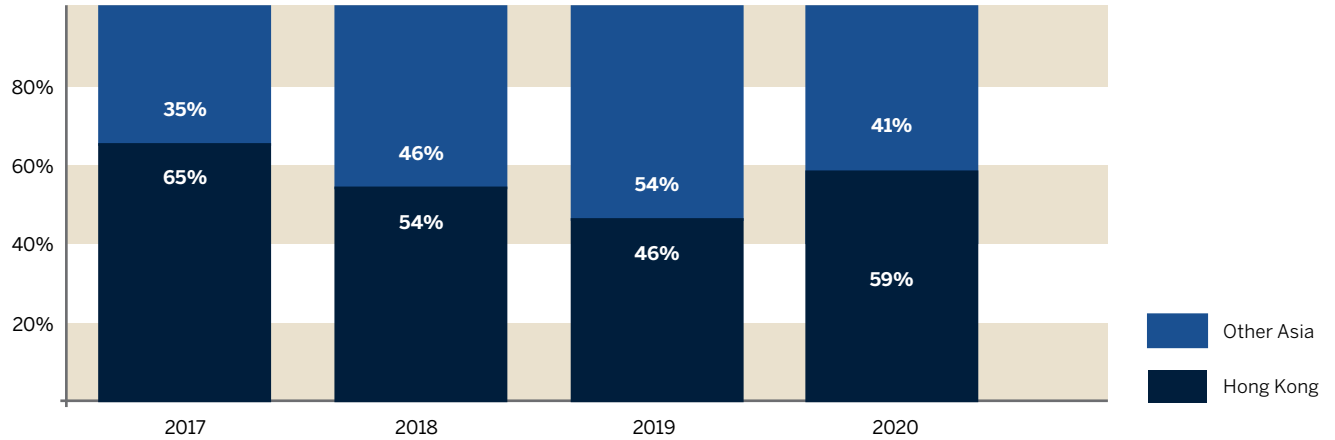
2020 was the second highest percentage on record for Asia, driven by our digital transformation. 73% of the total bid amount in all Wine and Spirits sales came from collectors in the region.

GEOGRAPHIC DISTRIBUTION OF SOTHEBY'S SPIRITS BUYERS IN 2020



Diversification Among Asian Buyers

DISTRIBUTION OF AUCTION SALES AMONG ASIAN BUYERS, 2017–2020



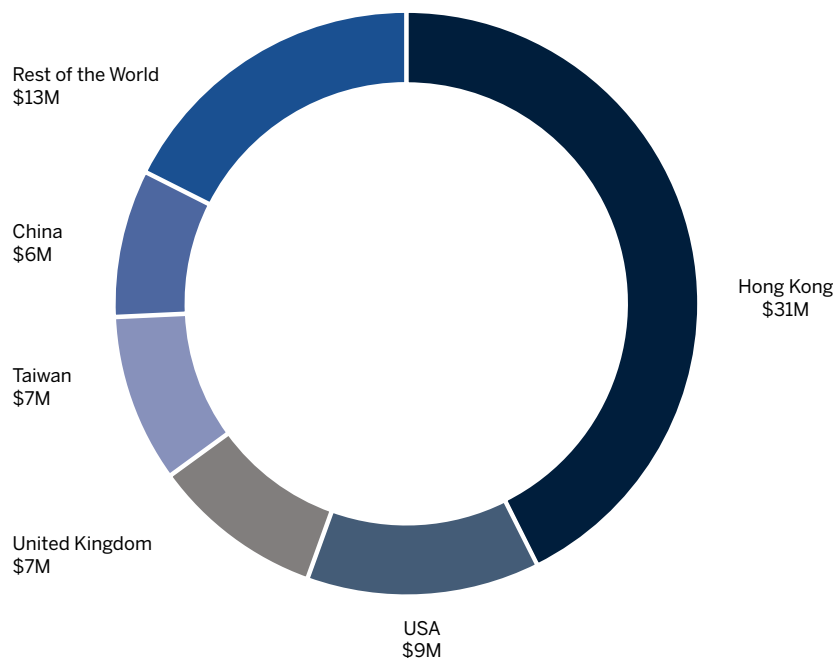
As a result of COVID-19 travel restrictions, Hong Kong reclaimed its historic position in the Asian market at 59%.

After Hong Kong, the most important countries in order were Taiwan, Mainland China, Singapore, Indonesia and Vietnam.

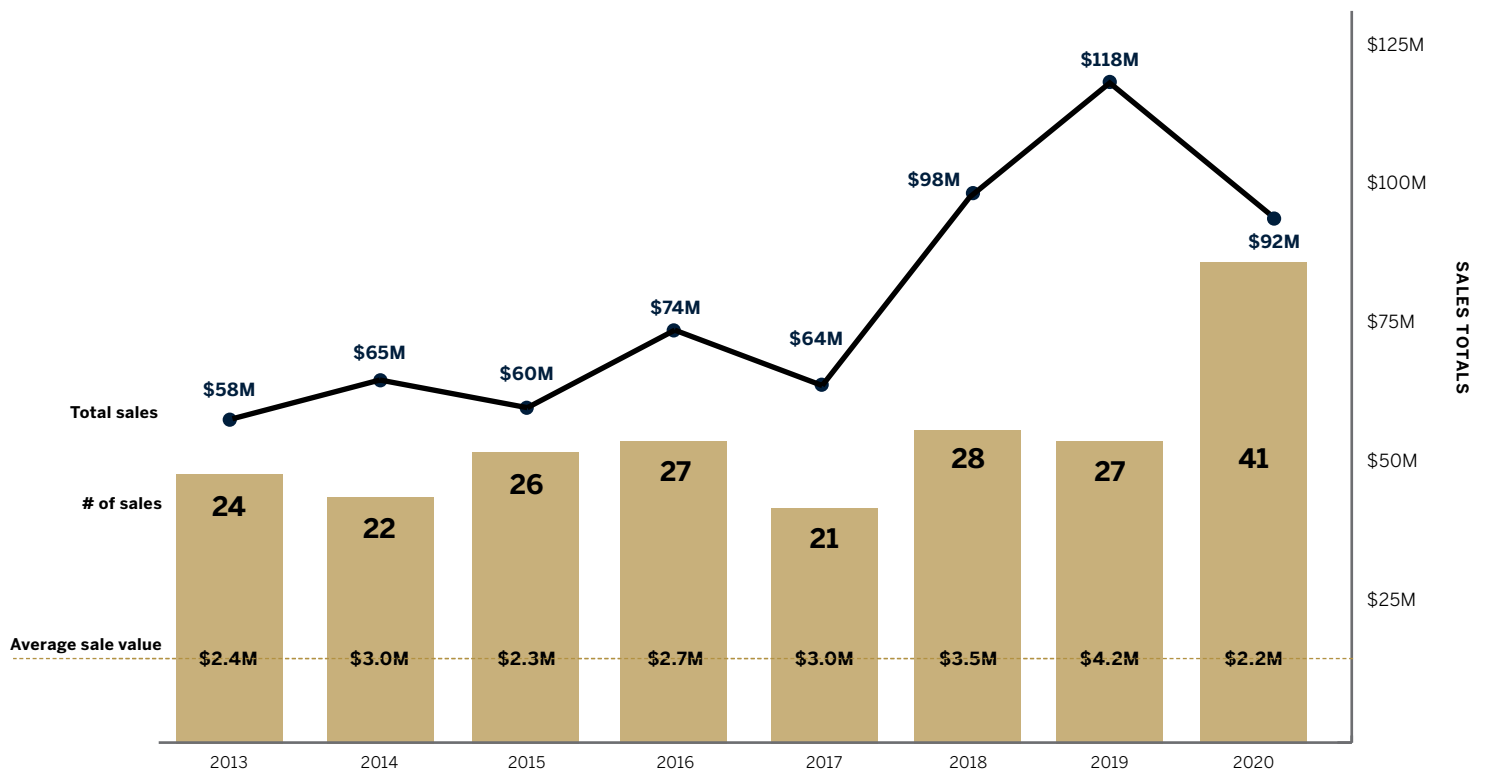
Where Sotheby’s Wine buyers are from

Hong Kong, USA and UK buyers accounted for 65% of auction sales in 2020. The USA share decreased, largely as a result of the impact of 25% tariffs on French wines.

BUYER RANKINGS | WINE BUYERS AT AUCTION



Auction Results



Digitalization of the Auction Model

Sotheby's held a total of 41 auctions. Of these sales, **20 were held online and 21 were live.** In 2019, only 6 were held online and 21 were live.

Sotheby's was able to respond to the COVID-19 pandemic quickly and effectively. Much of this was made possible by a very swift digital transition, offering almost half of the year's sales using our leading online auction platform. **Over \$60 million of wine and spirits** were sold to internet bidders, compared to just \$28 million in 2019.

Sotheby's online sales offer buyers a digital saleroom experience, with auctioneers in the rostrum closing the sale of lots in real time.

Across both live and online auctions, **84% of lots offered** were purchased by online bidders.

2020: Thirteen Single Owner Sales

<p>A Gourmet's Classic Collection</p> <p>Estimate: \$1,492,682–\$2,103,075 Achieved: \$2,031,916</p> <p>London 19-25 August 2020</p>	<p>The Summit, A Complete Cellar</p> <p>Estimate: \$9,970,791–\$14,177,551 Achieved: \$15,681,334</p> <p>Hong Kong 5–6 July 2020</p>	<p>Magnificent Bordeaux from the Cellar of Sir Dickson</p> <p>Estimate: \$1,701,403 –\$2,415,306 Achieved: \$2,433,658</p> <p>Hong Kong 6 July 2020</p>
<p>In Confidence: Selected Masterpieces</p> <p>Estimate: \$2,806,122 – \$4,464,286 Achieved: \$2,551,020</p> <p>Hong Kong 12 May 2020</p>		<p>A Fine West Coast Cellar</p> <p>Estimate: \$970,600–\$1,384,400 Achieved: \$1,118,750</p> <p>New York 13 October 2020</p>

<p>The Scholarly Cellar of Dr. Gordon Ku</p> <p>Estimate: \$3,461,224–\$4,758,546 Achieved: \$5,275,510</p> <p>Hong Kong 5 September 2020</p>	<p>Wines from the Cellar of Joseph Lau</p> <p>Estimate \$3,277,806–\$4,827,403 Achieved: \$6,764,828</p> <p>Hong Kong 3 October 2020</p>	<p>The Pristine Burgundy Collection</p> <p>Estimate \$3,431,400–\$4,971,050 Achieved: \$5,143,086</p> <p>New York 18 June 2020</p>
<p>The Five Star Cellar Iconic Wines of Impeccable Provenance</p> <p>Estimate: \$1,554,911–\$2,143,495 Achieved: \$2,524,075</p> <p>Hong Kong 3 October 2020</p>		<p>The Park B. Smith Cellar, Celebrating California</p> <p>Estimate: \$1,170,250–\$1,666,950 Achieved: \$1,378,521</p> <p>New York 29 September 2020</p>
<p>A Single Collection Featuring Rare Macallan, Suntory & Karuizawa Single Cask Whisky</p> <p>Estimate: \$823,865–\$1,168,814 Achieved: \$1,083,865</p> <p>Hong Kong 10 November 2020</p>	<p>A Prestigious Private Collection of French Classics</p> <p>Estimate: \$2,454,592–\$3,343,686 Achieved: \$3,301,738</p> <p>Hong Kong 28 November 2020</p>	<p>Ornellaia Vendemmia d'Artista 2017 Tomás Saraceno</p> <p>Estimate \$148,980–\$356,200 Achieved: \$252,174</p> <p>London 19-25 August 2020</p>

Leading the Market for Single Owner Sales

Sotheby's most valuable Single Owner sales:

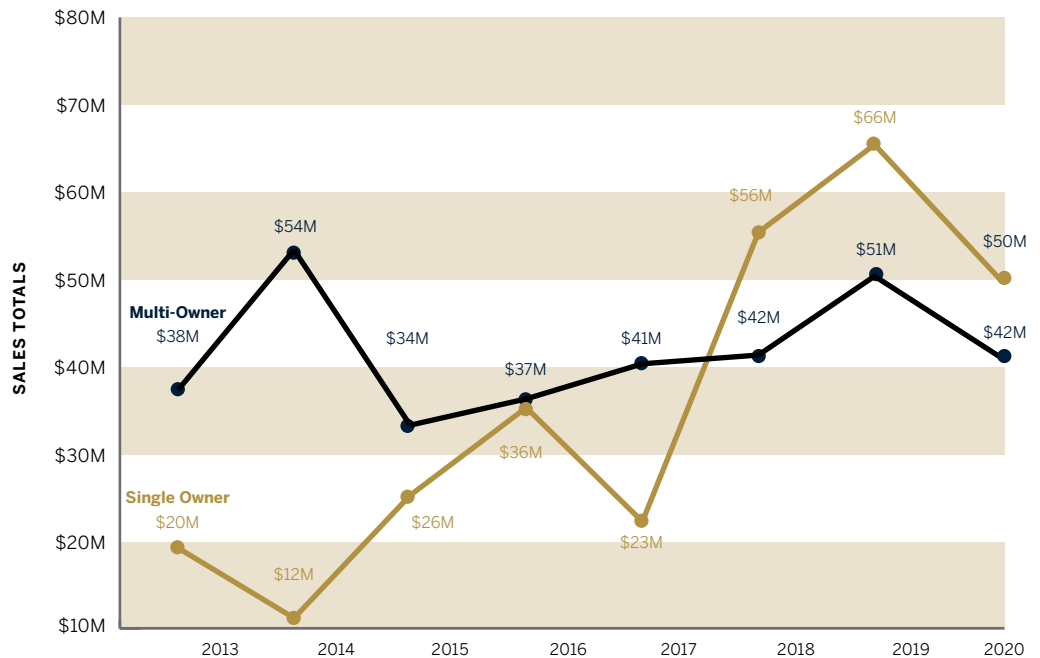
- 1 **The Classic Cellar of an American Collector**
2009–2013
\$52 Million
- 2 **Trans-scend-ent**
2019
\$30 Million
- 3 **The Don Stott Cellar: 30 Years of Collecting 1-IV**
2015-2019
\$25 Million
- 4 **The Cellar of William I. Koch**
2016
\$22 Million
- 5 **The Philanthropist's Cellar**
2018
\$16 Million
- 6 **The Summit: A Complete Cellar**
2020
\$16 Million
- 7 **The Millennium Wine Cellar**
1999
\$14 Million
- 8 **The Ultimate Cellar**
2011
\$12 Million
- 9 **The Cellar from the Estate of Jerry Perenchio**
2018
\$12 Million
- 10 **The Ultimate Whisky Collection**
2019
\$10 Million

Sotheby's is the undisputed leader in maximizing the value of the world's most prestigious collections. Repeatedly records have been broken, repaying the trust placed by a diverse client base.

Sotheby's Wine has now held a total of **90 Single Owner auctions** over the past 11 years, with many additional direct-from-producer sales. The total of over \$400 million confirms that Sotheby's **continues to lead the market for Single Owner sales.**

13 Single Owner sales totalled over \$50 million, accounting for 54% of global sales.

SINGLE OWNER AND MULTI-OWNER SALES



● 2020 Sale

A Catalogue of Successful Partnerships

DIRECT-FROM-WINERY SALES

CHÂTEAU MOUTON ROTHSCHILD

4-May-19		New York
17-Apr-19	Château Mouton Rothschild Versailles Celebration Cases	Hong Kong
1-Apr-19		New York
30-Jan-15	Château Mouton Rothschild Direct from the Property	Hong Kong
28-Feb-07	Treasures from the Private Cellar of Baroness Philippine	New York

CHÂTEAU MARGAUX

17-Oct-15	Château Margaux 1900-2000 A Celebration of the Mentzelopoulos Era	New York
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CHÂTEAU PALMER AND MAISON MÄHLER-BESSE

4-Jun-16	Château Palmer, Maison Mähler-Besse & Franck Mähler-Besse	Hong Kong
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CHAMPAGNE

19-Nov-16	Champagne Bollinger Direct from the Cellars	New York
1-Dec-12	Treasures Direct from the House of Krug	New York

ORNELLAIA

9-Sep-20	Vendemmia d'Artista: 2017 Tomás Saraceno	London
13-Sep-19	Vendemmia d'Artista: 2016 Shirin Neshat	London
27-Feb-16	Ornellaia Archivio Storico	New York

DOMAINE CLARENCE DILLON

19-Oct-16	Château La Mission Haut Brion Direct from the Cellars	New York
4-Oct-13	Domaine Clarence Dillon	Hong Kong
4-Dec-04	Direct from Domaine Clarence Dillon & Mähler-Besse	New York

CHÂTEAU CHEVAL BLANC

28-May-14		Hong Kong
28-Apr-12		New York
21-May-10	Cheval Blanc Direct from the Cellars	Hong Kong
17-Jun-09		London

VEGA SICILIA

4-Apr-16		Hong Kong
14-Nov-09	Wines Direct from Bodegas Vega Sicilia	New York

2020 Distillery Collaborations

31-Oct-20	Sotheby's X The Macallan: The Macallan Red Collection —in benefit of City Harvest London	London
1-Sep-20	Sotheby's X Diageo: Set #1 of The Prima and Ultima Collection —in benefit of WaterAid	London
25-Aug-20	Sotheby's X The Dalmore: 38 and 39 YO Private Casks 1979 —in benefit of the Scottish Association for Mental Health (SAMH)	Hong Kong
28-May-20	Sotheby's X Dictador: A Cask of 1980 Dictador Single Vintage Rum—in benefit of Dictador Art Masters Charity	London
23-May-20	Sotheby's X The Dalmore: A Cask of The Dalmore 1973	Hong Kong

Previous Distillery Collaborations

9-May-19	The Dalmore L'Anima 49 Year Old	London
2-Apr-17	The Macallan In Lalique Legacy Collection	Hong Kong
16-Nov-16		London
1-Oct-16	Three Unique Masterpieces of Louis XIII Cognac, Sold to Benefit the Film Foundation	Hong Kong
10-Sep-16		New York
18-Jan-14	The Macallan M Decanter Constantine	Hong Kong

L'ANIMA
AGED 49 YEARS

Top Lots of 2020 by Category

DOMAINE DE LA ROMANÉE-CONTI

1	\$483,413	Romanée Conti 1990 12 bottles sold in Hong Kong
2	\$322,275	Romanée Conti 1999 1 Methuselah sold in Hong Kong
3	\$297,600	Romanée Conti 2005 1 Methuselah sold in New York
4	\$272,101	Romanée Conti 1999 1 Methuselah sold in Hong Kong
5	\$257,820	Romanée Conti 2002 1 Methuselah sold in Hong Kong
6	\$257,820	Romanée Conti 1996 1 Methuselah sold in Hong Kong
7	\$223,200	Romanée Conti 2007 1 Methuselah sold in New York
8	\$210,800	Romanée Conti 2006 1 Methuselah sold in New York
9	\$209,658	Romanée Conti 1988 12 bottles sold in Hong Kong
10	\$192,071	Richebourg 1990 1 Methuselah sold in Hong Kong

BURGUNDY (Excluding DRC)

1	\$241,706	Richebourg 1985 Henri Jayer 1 Magnum sold in Hong Kong
2	\$161,138	Vosne Romanée Cros Parantoux 1986 Henri Jayer 3 Magnums sold in Hong Kong
3	\$148,800	Musigny 2005 Domaine Leroy 6 bottles sold in New York
4	\$145,024	Vosne Romanée Cros Parantoux 1989 Henri Jayer 6 bottles sold in Hong Kong
5	\$125,687	Vosne Romanée Cros Parantoux 1989 Henri Jayer 5 bottles sold in Hong Kong
6	\$120,853	Richebourg 1982 Henri Jayer 1 Magnum sold in Hong Kong
7	\$104,739	Richebourg 1986 Henri Jayer 2 bottles sold in Hong Kong
8	\$96,953	Richebourg 2009 Domaine Leroy 12 bottles sold in Hong Kong
9	\$96,683	Echézeaux 1985 Henri Jayer 6 bottles sold in Hong Kong
10	\$96,683	Echézeaux 1995 Henri Jayer (Georges Jayer) 12 bottles sold in Hong Kong

SPIRITS

1	\$977,496	The Macallan Red Collection 6 bottles sold in London
2	\$507,819	The Macallan In Lalique 6 Pillars Collection 3 bottles sold in London
3	\$435,273	Karuizawa 52 Year Old Zodiac Rat Cask #5627 1960 1 bottle sold in London
4	\$324,445	The Dalmore 62 Year Old The Mackenzie NV 1 bottle sold in London
5	\$324,445	The Dalmore 62 Year Old The Cromarty NV 1 bottle sold in London
6	\$320,019	The Macallan 1995 1 cask sold in Hong Kong
7	\$161,200	Black Bowmore and Bowmore Trilogy Set 7 bottles sold in New York
8	\$144,525	Gautier Cognac 1762 1 bottle sold in London
9	\$120,919	Hanyu Ichiro's Malt Card Series Ten of Spades NV 1 bottle sold in Hong Kong
10	\$116,073	Karuizawa 51 Year Old Cask #1917 1964 1 bottle sold in London

BORDEAUX

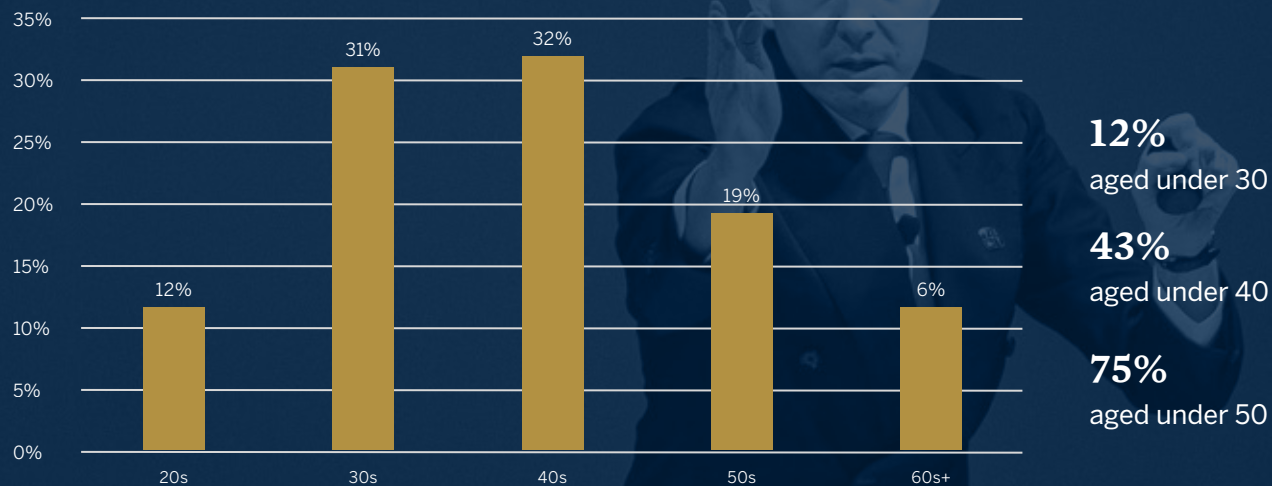
1	\$290,182	Château Cheval Blanc 1947 12 bottles sold in London
2	\$275,673	Château Cheval Blanc 1947 11 bottles sold in London
3	\$96,683	Pétrus 1961 2 Magnums sold in Hong Kong
4	\$96,683	Pétrus 1961 1 Double Magnum sold in Hong Kong
5	\$94,309	Château Lafleur 1982 12 bottles sold in London
6	\$88,873	Le Pin 2010 12 bottles sold Hong Kong
7	\$80,794	Le Pin 2010 12 bottles sold Hong Kong
8	\$77,346	Château Lafite 1959 1 Imperial sold in Hong Kong
9	\$72,714	Le Pin 2010 12 bottles sold in Hong Kong
10	\$72,714	Le Pin 2010 12 bottles sold in Hong Kong

Buyers and Bidders

AN INCREASINGLY YOUNG DEMOGRAPHIC AT AUCTION

theby's | 蘇富比 EST. 1744

NEW BUYERS TO SOTHEBY'S BY AGE GROUP



Increased activity from younger buyers at auction is due in part to our transition to a digital format, but also to the creation of wealth and a burgeoning interest in spirits amongst younger generations.

Sotheby's | 蘇富比 EST. 1744

24 Specialists Worldwide

Sotheby's global team has a collective **268 years** of cumulative experience in the fine wine industry, with an average of **11 years each**.



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Jamie Ritchie
Senior Vice President,
Worldwide Head of Sotheby's Wine
31 Years at Sotheby's



Sara Sparks
Retail Sales
3 Years at Sotheby's



Toshihide Hokari
SVP, Head of Wine Operations, Worldwide
3 Years at Sotheby's



Jake Elgart
Specialist
4 Years in Fine Wine Industry



Paul Tortora
VP, Head of Auction Sales, NY
5 Years at Sothebys



Graham Tucker
Retail Store Manager
5 Years at Sotheby's



Richard Young
VP, Senior Specialist
12 Years in Fine Wine Industry



Lukas Dempsey
Specialist
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Victor Rabot
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Specialist
4 Years at Sotheby's



George Lacey
Director, Head of Auction
Sales, UK
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James Reed
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24 Years at Sotheby's



Hugh Machin
Spirits Specialist, Trainee
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Damian Tillson
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Vivian Liang
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Sotheby's Wine
EST. 1744



Sotheby's Wine: Meeting All Clients' Needs

AUCTION · RETAIL · STORAGE

Buying



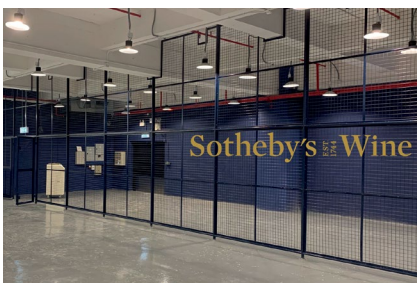
Sotheby's Wine offers a full range of services for consumers of all tastes and needs, from auction bidders to those who are just beginning to explore the array of wine and spirits that are available to be enjoyed. From offering the greatest collections at auction, to celebrating the cutting edge of the modern winemaking world through our retail businesses, our worldwide network of specialists stand ready to connect our clients to all the corners of the wine and spirits world that capture their interests.

Selling



Sotheby's has long been known as the best place to maximize the value of the world's rarest and most exciting collections. Be it wine or spirits, Sotheby's offers a diverse range of selling opportunities. At auction, we pride ourselves on being a gateway to influential, appreciative audiences across various selling platforms, from online only to live auctions. Sotheby's can also offer the immediate purchase of wines and spirits for a fixed price through our retail businesses.

Storage



Sotheby's Wine Storage assures users that their invaluable collections remain in the optimal temperature-controlled, comprehensively-insured setting. Our Virtual Cellar collection management platform enables clients to monitor and manage their bottles 24/7 with a high degree of insight and detail, including the ability to track market value and drinking windows.



The MACALLAN
HIGHLAND SINGLE MALT SCOTCH WHISKY
40
EST. 1744

0.7L 2020 48.1% vol
Campbell

Sotheby's Wine
EST. 1744
AUCTION • RETAIL • STORAGE
New York Hong Kong London

