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**Charles Curtis MW**  
WineAlpha创始人，葡萄酒大师。曾在佳士得担任亚洲和美国葡萄酒部主管，葡萄酒作家和记者，出版了《The Original Grand Cru of Burgundy》一书。

# 2017年度葡萄酒拍卖报告

私人藏品的进入，让整个拍卖市场活跃异常。

文/Charles Curtis MW 译/郭月 供图/Zachys 施氏佳酿

2017年珍稀佳酿成交价持续高走，其中勃艮第顶级名酿价格的大幅上扬功不可没。截止到11月份，成交总价已经与2016年全年总价2.958亿美元持平，这还没有算上在12月将进行的几场重量级拍卖，显然这一年的拍卖总额将远高于上一年度。此外，Zachys提前锁定本年度全球第一葡萄酒拍卖行的地位，以7500万美元超越了对手Acker Merrall & Condit，荣登桂冠。在今年完成的拍卖中，有超过一半的拍品在美国拍出，达到1.564亿美元，相比之下，亚洲为8660万美元，欧洲和英国市场则为5270万美元。

一系列罕有的私人藏品成为全年中的亮点，以苏富比Don Stott酒窖的第三场拍卖为起始，87%拍品的成交价都高于最高估价。6瓶1971年Roumier Musigny售价超过8.5万美元，与Roumier、Rousseau、Raveneau等共同创下世界纪录。苏富比还拍出一位匿名英国藏家的藏品，在美国、英国和香港三地共揽得930万美元。佳士得在

纽约拍出了Staffan Hansson酒窖藏品及在日内瓦拍出宝尚父子的勃艮第珍稀佳酿，其中包含一些19世纪的酒。Acker Merrall & Condit的Wolfgang Grunewald和Sam Cook独立酒窖拍卖创得新高。Zachys对Dr. Rob Caine酒窖的拍卖堪称典范，在La Paulée拍卖会中拍得790万美元。

第三季度在佳士得香港拉开帷幕，纽约Yong的藏品及Yap Chee Meng的酒窖珍藏可圈可点。紧随其后的是来自比弗利山庄一位加州匿名藏家的重量级勃艮第珍稀佳酿尽数拍出。次日，Acker Merrall & Condit在纽约的拍卖中，加州收藏家Wilf Jaeger的藏品倍受青睐。随后的周末，Zachys在纽约举办大型拍卖，知名藏家Tawfiq Khoury和Gene Wong的藏品成为焦点。纽约之后，两场略为温和的拍卖在伦敦举行，即便如此，苏富比伦敦的单瓶威士忌Dalmore 62 (12 Pointer中的一支)以91650英镑成交。该月的完成意味着苏富比秋拍的结束，其中包

括多家供应商场次和独家藏家奥地利Fux餐厅藏品的拍卖。

第四季度拍卖持续升温，苏富比纽约的Park Smith出手的藏品风头最劲，两支3升装1990年的DRC La Tâche分别以43000美元成交，收藏家Bill Graces的珍藏Acher 纽约拍出，Zachys则在香港高调完成了Eric Greenberg私人藏品的拍卖，虽然此人之前与冒牌酒有所牵连。一位匿名英国藏家在春天通过苏富比拍出了逾900万美元的葡萄酒，在秋天则与佳士得合作，令人尴尬的是，他筹得足够的资金就退出了销售。

勃艮第的佳酿一路推高市场行情。在苏富比9月的拍卖中，1990年的罗曼尼·康帝以每瓶44000美元的成交价再创新高。1999年DRC La Tâche的7111美元每瓶与2005年DRC Montrachet的10272美元每瓶的成交价也颇为亮眼。此外，Zachys将1971年3L装La Tâche拍得67600美元创下该单品全年最高。当季晚些时候，一套1999年DRC混合箱拍得超过76000美元，而在Acker Merrall & Condit's 11月的香港拍卖中，6支同年份的罗曼尼·康帝以108000美元成交。伯恩慈济院的拍卖以超过1350万英镑/1600万美元落锤，刷新了2015年的成交总额，成为迄今为止的最高纪录。大部分勃艮第蓝筹酒在第四季度趋于平静，但仍有少部分异军突起，1993年Leroy Musigny以7552美元每瓶成交(+9.4%)，1990年Rousseau Chambertin以均价3901美元每瓶成交，较上季度增幅达9.1%。总体来看，我们持续关注的蓝筹酒呈现利好趋势，截止至11月，勃艮第佳酿成交价格较上年增幅达22.2%。

勃艮第绝非本年度的唯一赢家，Har Davi Hart拍卖行以波尔多佳酿为重心的拍卖也大获成功。特别是在11月，玫瑰庄园和雄狮古堡酒庄直供珍藏表现优异，2016年玫瑰庄园的整桶以超过11.9万美元售出，折合每瓶400美元。此外，由酒庄出货的侯伯王在Zachys拍卖行的拍卖和拉菲在佳士得伦敦的拍卖都大获成功。截止至11月，1982年拉菲的成交均价为2758美元，与上季度相比呈现1.8%的增幅，而1990年白马庄成交均价为905美元，季度增幅为3.2%。

来自其他产区的珍稀佳酿同样表现良好，1993年的3L装啸鹰庄在Acker Merrall & Condit 拍卖行以超过44000美元成交。而标准瓶的珍藏就没有这样震撼，1997年啸鹰拍出3920美元，与上季度持平。1990年的Rayas也比较稳定，成交价为1408美元，2007年Massetto态势相同，成交均价为652美元。

在初级市场(primary market)中，2015年勃艮第交易颇为不凡，尽管供不应求，但对于近年来饱受霜冻和冰雹折磨的勃艮第酒农而言无疑是个好消息。然而，勃艮第的发烧友们，也能预计到勃艮第佳酿在拍卖市场和初级市场的价格双双走高。波尔多名酒市场也表现出上涨趋势，让上今年半年的2016期酒销售状况良好。

虽然勃艮第佳酿的价格已经到达一个新的高峰，市场也没有停止上升态势。随着市场的持续成功，吸引了更多藏品进入市场，买家在顶级名酿之外也在寻找一些价格合适的精品佳酿。在2018年第一季度，即将开启的拍卖征程令人兴奋，收藏级佳酿的牛市似乎还未有尽头。



## Wine Auction Market 2017 Report

Prices of rare wine at auction continued to advance during 2017, driven largely by a massive run-up in prices for top Burgundy wines. Sales through the end of November were roughly equivalent to those for calendar year 2016 at \$295.8m, and with several large sales still pending in December it seems certain that the year will end up with strongly higher results. It also appears that Zachys will turn in the largest total for the year, closing out their season in Hong to tally up more than \$75m in sales to put them just in front of Acker Merrall for top honors. Slightly more than half of the total volume was done in auctions in the U.S., where auctioneers rang up \$156.4m in sales, as compared to \$86.6m in Asia and \$52.7 in Europe and the U.K.

Among the highlights of 2017 has been a series of significant single-owner sales throughout the year, beginning with the third tranche of the Don Stott cellar at Sotheby's, which saw 87% of the lots sell above the high estimate. Six bottles of 1971 Roumier Musigny sold for more than \$85,000 among several other world records for Roumier, Rousseau, Raveneau and others. Sotheby's also sold the collection of an anonymous English vendor for US\$ 9.3 million over the course of three sales spread across the U.S., U.K., and Hong Kong. Christie's sold the cellar of Staffan Hansson quite successfully in New York and a consignment of venerable Burgundy from Bouchard Père et Fils, some dating to the 19<sup>th</sup> century in Geneva, while Acker, Merrall produced record results with single owner cellars from Wolfgang Grunewald and Sam Cook, and Zachys did an exemplary job for the cellar of Dr. Rob Caine in the course of their \$7.9 million La Paulée sale.

The third quarter opened with a Christie's sale in Hong Kong featuring a small tranche of the renowned N.K. Yong collection and a further selection from the cellar of Yap Chee Meng. The action continued with an exceptional sale from Heritage in Beverly Hills that featured a Burgundy-heavy single owner sale from an anonymous California vendor, which was 100% sold. Acker, Merrall conducted a sale at in New York the next day featuring another selection from California collector Wilf Jaeger. Sales continued the following weekend in New York with a large sale by Zachys, headlined by consignments from well-known collectors Tawfiq Khoury and Gene Wong. Two somewhat more modest sales in London followed the events in New York, although even at Sotheby's London a single bottle of whisky, called The Dalmore 62 (The 12 Pointer), sold for £91,650, and the month concluded with Sotheby's annual series of autumn auctions, which featured both a multi-vendor and a single-owner sale whose vendor is a Fux restaurant in Austria. The vigor of the market continued in the final quarter, with notable sales from Park Smith at Sotheby's New York, where two jeroboams of 1990 DRC La Tâche sold for \$43,000 each, and from collector Bill Graves at Acker New York, while Zachys managed to do quite well in Hong Kong with the collection of Eric Greenberg in spite of his past ties to counterfeit wine. The same anonymous English vendor who sold more than \$9m worth of wine with Sotheby's in the spring came back for another series with Christie's in the fall, but in an embarrassing move ended up withdrawing the sales once he had raised sufficient capital.

Burgundy sales continued to spearhead the markets success. In Sotheby's September sale, 1990 Romanée-Conti hit a remarkable new high of more than \$44,000 per bottle. The same sale saw records for 1999 DRC La Tâche (\$7,111/btl) and 2005 DRC Montrachet (\$10,272/btl) among other wines.

Elsewhere, Zachys also set a record price with a remarkable \$67,600 for a jeroboam of 1971 La Tâche. Later in the season, a DRC Assortment case from the 1999 vintage sold for a record price of more than \$76,000, while six bottles of Romanée-Conti from the same vintage made more than \$108,000 in Acker, Merrall's November Hong Kong sale, and the annual sale of wines to benefit the Hospices de Beaune in Burgundy rose to a new high of more than €13.5m / \$16m, beating the total from 2015 to be the highest ever. Most of the leading indicators produced in Burgundy flattened out in the fourth quarter, although a few are up sharply, such as 1993 Leroy Musigny at \$7552/bottle (+9.4%) and 1990 Rousseau Chambertin, which averaged \$3901, +9.1% over last quarter. In aggregate, the movement of the leading indicators that we follow tracks with well-established trends, with the Burgundies ending November at +22.2% for the year.

Burgundy was far from the only gainer, however, as the Bordeaux-focus sale at Hart, Davis, Hart did well in November, with direct consignments from Château Montrose and Château Léoville-Las-Cases outperforming expectations, and a full barrel of 2016 Château Montrose selling for more than \$119,000, or more than \$400/btl. Elsewhere smaller consignments direct from Château Haut-Brion at Zachys and Château Lafite-Rothschild at Christie's London both did well, although the average price of 1982 Lafite finished November at \$2,758/btl, +1.8% over last quarter, while 1990 Cheval Blanc averaged \$905 per bottle, continuing to gain ground, +3.2% over last quarter.

Rarities from other regions also performed well, such as the double magnum of 1993 Cabernet Sauvignon from Screaming Eagle, which sold for more than \$44,000 at Acker, Merrall. Standard bottles, however, showed less impressive gains, with bottles of the '97 vintage flat at \$3,920 (unchanged over last quarter). The same was true for 1990 Rayas, trading at \$1,408 per bottle, and 2007 Masseto, also holding steady at an average price of \$652/btl.

In the primary market, the 2015 Burgundy campaign was an enormous success, in spite of shortages due to high demand, which is much-needed good news for Burgundy growers, who have suffered with particular severity in recent years from frost and hail. Burgundy lovers, however, can expect auction prices to continue to rise as the prices in the primary market continue to escalate. The Bordeaux market is also showing some strength given the fairly encouraging results of the 2016 futures campaign conducted earlier this year.

Even as Burgundy prices escalate to new peaks, the market continues to pick up steam, and those buyers willing to look beyond the biggest names in Burgundy can still find relative value in classic wines as market successes continue to pull great collections to market. With an exciting line-up of new sales in the first quarter of 2018, it seems that there is no end in sight for the present bull market for collectible wine.