DATABANK

LIQUID ASSETS

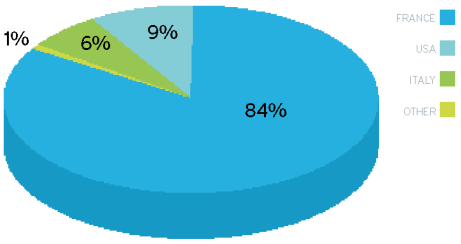
Wine, one of the fastest-growing luxury sectors, has generated hundreds of millions of dollars in auction sales over the past few years, with houses notching record totals. Christie's, for instance, saw its wine sales triple from 2000 to 2010. Exploding interest from China in elite labels has given the market a massive boost, but so has the increasing number of buyers around the world who are stockpiling bottles as investments, particularly *premier cru* Bordeaux from such venerated vintners as Château Pétrus and Château Lafite Rothschild. A look at the auction results from 2000 through 2010 at nine of the leading houses in the field—Artcurial, Bonhams, Christie's, Hart Davis Hart, Skinner, Sotheby's, Tajan, the Chicago Wine Company, and Zachys—shows that the average price per bottle has increased over the past 10 years, most sharply since the mid 2000s. The fact that the rise continued, and even steepened, in 2009, when the total amount spent on wines decreased in the aftermath of the financial crisis in 2009, indicates a flight to quality. BY ROMAN KRAEUSSL

TOTAL WINE SALES AND AVERAGE BOTTLE PRICES, 2000–2010

As the graph demonstrates, from 2000 to 2010 the average price per bottle doubled, to more than $1,000. For the coveted 1982 Lafite, the average bottle increased in value 10-fold, from $726 in 2000 to a staggering $7,235 in 2010.

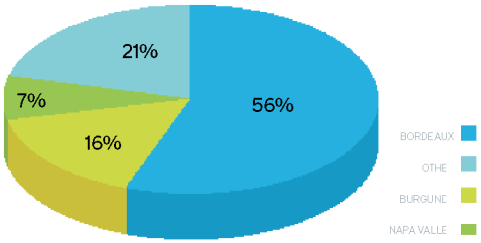
BREAKDOWN OF BOTTLES SOLD BY COUNTRY

French wines dominate the auction market, but California and Italy control major shares. Spain and Germany constitute a significant part of the Other category.



BREAKDOWN OF BOTTLES SOLD BY REGION

Bordeaux—home to Château Lafite Rothschild, Mouton Rothschild, and Château Pétrus—captures the majority of the top prices; Burgundy, which produces less wine, accounts for a small but prestigious portion, with elite vintners like Romanée-Conti and Montrachet. The dependable vines of such regions as Tuscany, Piedmont, Riesling, and Rioja form the Other category here.



HART DAVIS HART WINE CO., CHICAGO

Bottles of 1990 Domaine de la Romanée-Conti went for $26,000 apiece at Christie's New York in May 2010.

10 MOST EXPENSIVE WINES, 2000–2010 (.75 LITER BOTTLES)

The strongest markets are for post-1970 vintages, mostly because the older wines are in shorter supply and many have passed their peak drinkability. Note that some of the dollar figures given are for bottles sold individually—like the winner, a 1985 Montrachet—while others are the per-bottle prices for cases (12 bottles) or lots of 3 or 6.

	USD/BOTTLE	NAME	VINTAGE	AUCTIONEER	SALE DATE
1	34,459	Montrachet	1985	Bonhams Hong Kong	9/10/08
2	26,000	Domaine de la Romanée-Conti	1990	Christie's New York	5/8/10
3	23,929	Montrachet	1978	Sotheby's New York	12/1/01
4	22,990	Domaine de la Romanée-Conti	1990	Sotheby's New York	11/13/10
5	22,325	Domaine de la Romanée-Conti	1985	Sotheby's New York	5/20/06
6	21,908	Domaine de la Romanée-Conti	1990	Sotheby's New York	10/29/07
7	21,743	Domaine de la Romanée-Conti	1990	Christie's Hong Kong	5/29/10
8	21,150	Domaine de la Romanée-Conti	1985	Sotheby's New York	5/20/06
9	21,032	Château Mouton Rothschild	1982	Sotheby's New York	11/18/06
10	21,000	Domaine de la Romanée-Conti	1990	Christie's Beverly Hills	10/25/07

10 MOST EXPENSIVE HISTORIC WINES, 2000–2010 (.75 LITER BOTTLES)

A smaller sector of the market, historic bottles have fetched some phenomenal sums. These legendary wines have performed particularly well in auctions in China, with 6 of the 10 highest prices realized at Sotheby's Hong Kong in October 2010.

	USD/BOTTLE	NAME	VINTAGE	AUCTIONEER	SALE DATE
1	233,954	Château Lafite Rothschild	1869	Sotheby's Hong Kong	10/29/10
2	171,566	Château Lafite Rothschild	1870	Sotheby's Hong Kong	10/29/10
3	155,969	Château Lafite Rothschild	1899	Sotheby's Hong Kong	10/29/10
4	77,985	Château Lafite Rothschild	1874	Sotheby's Hong Kong	10/29/10
5	48,000	Château Lafite Rothschild	1937	Zachy's New York	9/28/07
6	43,671	Château Lafite Rothschild	1916	Sotheby's Hong Kong	10/29/10
7	42,620	Château d'Yquem	1811	Christie's London	6/15/06
8	42,000	Château d'Yquem	1811	Christie's Los Angeles	11/3/07
9	36,393	Château Lafite Rothschild	1959	Sotheby's Hong Kong	10/29/10
10	36,000	Château d'Yquem	1847	Christie's Los Angeles	11/3/07

CHRISTIE'S