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# Burgundy Beats Bordeaux as Buyers Push Price to Records in Global Auctions

By Scott Reyburn and Guy Collins - Feb 29, 2012 1:00 AM GMT+0100

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Prices of top Burgundies are at record levels in auctions around the world this month as wealthy wine investors favor them over Bordeaux.

Buyers from [Asia](#) and other regions are focusing on Burgundy, especially Domaine de la Romanee-Conti, the region's most desirable and expensive label. Demand for top Bordeaux remains steady, though prices are down about 20 percent from record levels in mid-2011, dealers said.

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Bottles of Chateau Petrus from the 1982 vintage. Cases of the wine were the biggest sellers at Sotheby's in New York on Feb. 25. Source: Sotheby's via Bloomberg

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"Burgundy continues to lead the charge," said Jeff Zacharia, auction director of [New York](#) state-based specialist seller [Zachys](#). "Bordeaux is certainly firming up, if not gaining back some of what it lost over the past few months."

The Bordeaux-focused [Liv-ex 100 Fine Wine Index \(LIVX100\)](#) increased 1.4 percent in January, its first monthly gain since June. The benchmark indicator declined 15 percent in 2011 after two years of gains, with a 40 percent jump in 2010.

Domaine de la Romanee-Conti, which produces seven Grand Cru reds and one white, notched up the top lots at sales in London, New York and [San Francisco](#) this month. Broker prices of the Vosne-Romanee-based estate's stable of Burgundies increased 31 percent during the six months to mid-January 2012, according to data compiled by London-based [IGWines Ltd.](#)

## San Francisco

Six bottles of [Romanee-Conti](#) from the 1996 vintage sold for \$63,440 at Zachys's two-day Burgundy-focused sale in San

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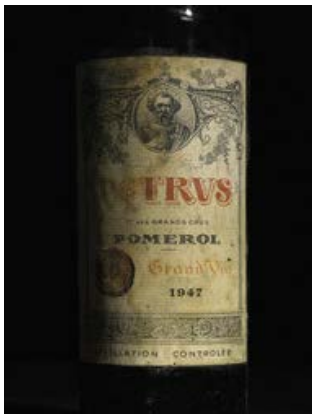
Bottles from a case of 1998 Chambertin Grand Cru, produced by the Burgundy maker Leroy, sold for 10,350 pounds in a 293-lot auction of wines at Christie's International in London on Feb. 23. Source: Christie's via Bloomberg

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A case of Chateau Le Pin from the 1990 vintage. The Pomerol was included in an auction of wines at Sotheby's in London on Feb. 22. An Asian buyer gave a top price of 30,550 pounds, exceeding the upper estimate of 26,000 pounds. Source: Sotheby's via Bloomberg

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A bottle of Chateau Petrus from the 1947 vintage. It was included among 600 lots of wine offered at Sotheby's in London on Feb. 22. Source: Sotheby's via Bloomberg

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Francisco ended Feb. 24. Seven bottles of the same Domaine de la Romanee-Conti (DRC) pinot noir from its sole-owned 4.3 acre vineyard, this time from 1982, topped Bonhams's auction in New York and California on Feb. 25 with a price of \$47,600. Both results, including fees, just exceeded presale estimates based on hammer prices.

Zachys was the most lucrative of this latest series of auctions, raising \$4.6 million against an upper estimate of \$4.8 million, with 98.5 percent of the 1,358 offered lots successful.

Burgundy also led the way on Feb. 23 at Christie's International (CHRS) in London, where 99 percent of 293 lots found buyers. A case of Vosne-Romanee Cros Parantoux 1999 Emmanuel Rouget took 10,925 pounds (\$17,286), more than doubling its low estimate, and 12 bottles of Leroy's 1998 Chambertin climbed to 10,350 pounds against an upper estimate of 3,500 pounds. The sale was topped by a 12-bottle assortment of DRC wines from the 2002 vintage at 20,700 pounds.

"We're telling our clients that Domaine de la Romanee-Conti is very highly priced," Paul Hammond, director of IGWines Ltd, said in an interview. "The market for Burgundy is broadening outside DRC."

A case of Vosne-Romanee Cros Parantoux 1985 from the private cellar of winemaker Henri Jayer fetched a record HK\$2.06 million (\$265,645) at Christie's in Hong Kong on Feb. 11.

### Chateau Petrus

Pomerols from Chateau Petrus and Le Pin were the dominant names in the Bordeaux market. An Asian buyer gave a top price of 30,550 pounds, exceeding the upper estimate of 26,000 pounds, for a case of Le Pin 1990 at Sotheby's in London on Feb. 22.

All 10 of the most expensive of the 600 lots in the sale were bought by Asian bidders.

"Recently Asian buyers haven't been as active as they have been and now they've come back," Stephen Mould, Sotheby's London-based senior director of wine, said in an

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A case of Chateau Petrus from the 2001 vintage. Offered in its original wooden six-bottle boxes, it was included in a 294-lot auction of wines at Christie's International in London on Feb. 23. Source: Christie's via Bloomberg

interview. "They perhaps feel that prices have now reached a level that is more attractive."

Cases of Chateau Petrus 1982 were the biggest sellers at Sotheby's (BID) New York on Feb. 25, two reaching \$58,188 each, just below the high estimate. The auction raised \$2.2 million with fees, beating a high estimate of \$1.9 million, with 99 percent of the material successful.

### Super Tuscan

A Nebuchadnezzar (15 liters) of the Super Tuscan Masseto from 2007 was bought by an Asian bidder for \$49,000, more than four times the low estimate.

"It's shifting from a buyer's market to a seller's," Hammond said. "They're confident that prices are on the rise."

That said, cases of Chateau Lafite Rothschild 2000 were selling at February auctions in both London and the U.S. for about \$27,000. In October 2010, this same vintage of what Asian buyers at the time regarded as the world's most desirable wine - - albeit directly from the chateau -- was selling at Sotheby's Hong Kong for as much as HK\$556,600 (\$71,751) a case.

(Scott Reyburn and Guy Collins write about the art and wine markets for Muse, the arts and culture section of Bloomberg News. Opinions expressed are their own.)




To contact the reporters on the story: Scott Reyburn in London at sreyburn@hotmail.com; Guy Collins in London on guycollins@bloomberg.net.

To contact the editor responsible for this story: Manuela Hoelterhoff at mhoelterhoff@bloomberg.net.

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