

zachys®

2023

YEAR IN REVIEW





La Tache Domaine de la Romanée-Conti 1971
\$106,250 (One Jeroboam)

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**Currency is in USD, unless otherwise noted.*

Introduction

Happy New Year!

This review is always one of the most enjoyable things about January—it’s a time to reflect on our successes of the past year—and some of our challenges, too!

I prefer to start with the successes, of course, starting with one of the most recent: *A Winemaker’s Cellar*. This sale realized \$9,631,413, was 22.3% over the pre-auction estimates and was far and away the most “talked about” event of the fall season. Held at Manhatta, it was truly a pleasure to wield the gavel for this one—those that were there either in person or online know how fast and furious the bidding was. It goes to show just how powerful the Zachys marketing machine is. We know how to create excitement around an auction for our clients, that’s for sure.

Speaking of excitement, the early Autumn auction at Le Bernardin, featuring part III from Ian Mill’s cellar outperformed the market significantly. This is yet another example of how we effectively execute on what we promise: creating a brand for our consignors and bringing some of that X-factor, the “single-owner magic” to the auction room to keep buyers energized.

We also had amazing sales in Hong Kong—one that comes to mind was the *All Star Collection*, which at \$8,180,536 was our biggest auction of the year in Hong Kong. It’s so great to be going back to Hong Kong, too! I was lucky enough to get refamiliarized with the interior of one of Cathay’s A380s twice this year—including heading to HK for my birthday party—a fete of 1961s of which my favorite may have been the giant 1961 Petrus cake we all got to share once the wine was drunk up.

As always, a big thank you from my family, and from my team for your patronage in 2023. We’ve got some pretty exciting things on the docket for 2024, and I can’t wait to share them with you. If you’d like to be a part of it, please email me directly at JZacharia@zachys.com or my team at consignments@zachys.com.

I’ll see you in the sale room!



Sincerely,

A handwritten signature in black ink that reads "Jeff Zacharia". The signature is fluid and cursive, written in a professional style.

Jeff Zacharia
CEO

60
AUCTIONS

1525
LOTS OVER \$10K

32k
LOTS SOLD

\$81m
IN AUCTION SALES

OVER
\$121,000,000
IN TOTAL WINE SALES

State of the Market Analysis

Back in our mid-year review from June, we discussed multiple points. We touched on the resilience of the wine market, the continued achievement of world records, hammers remaining at an all-time high, and the importance of marketing; all of which remain true — illustrated by Zachys' impressive Autumn sale season.

To start, Zachys had the best September of any auction house at roughly \$14 million. This was achieved by a combination of multi-vendor sales paired with impressive single-owner collections: *The Enchanting Collection*, the return of *The Sakura Collection*, and *The Collection of Ian Mill KC Part III*. Fervent bidders in North America, Europe, Asia, and of course in-room bidders, vied for bottles from all of these fine collections and were ultimately rewarded for their efforts with treasures from these lauded cellars! Moreover, these collections outperformed the greater wine auction market.

Zachys stellar September was followed up with the collection of the season: *A Winemaker's Cellar — The Collection of Mr. Peter Hut*. This phenomenal collection sold to a packed room for \$7.2 million against a pre-auction estimate of only \$4.9 million! Including the multi-vendor portion attached to Peter Hut's collection, the auction realized over \$9.6 million at 95% sold. Again, buyers were connected with a unique opportunity to score fine and rare wines from a trusted source.

World records were also achieved across these sales for our consignors. In September, in Hong Kong a trio of 1999 Domaine Leroy Musigny realized HK\$750,000, two 3-pack wooden cases of d'Auvenay Bâtard-Montrachet 2013 each realized HK\$400,000, and in New York that same month a duo of 1953 Margaux magnums set a world record at \$18,750 just to name a few. Later in November in New York, world records were set for a 1989 Petrus in Imperial at \$87,500, a 1990 Petrus in Imperial at \$81,250, a 12-bottle wooden case of 1993 La Tâche at \$68,750, and several others as buyers clamored for these in-demand wines.

These successes indicate some key points.

1. Demand for the finest of the rarest wines remains high and thus prices continue to increase on many of them. The Leroy and Petrus you have in your cellar may even be worth more today than it was a year ago; just look at the world records we achieved in the past few months! Burgundy, writ large, is still worth more than it was pre-pandemic.
2. This price resilience and record-breaking has continued across auctions and auction sites in spite of larger macroeconomic concerns. Even in the face of continued worry over inflation and interest rates, the demand for fine and rare wine in the Americas, Europe, and Asia persists.
3. Zachys continues to demonstrate its mastery of the single-owner sale. Zachys' personalized approach to each collection entrusted to us, its ability to tell the story of a collection with passionately and intelligently through bespoke marketing, and putting your rare bottles in front of just the right thirsty collectors continues to yield that signature Zachys "single owner pop."

All told, Zachys Fall 2023 alone demonstrates just how consistent this fine wine auction market is. 2023 marks our sixth consecutive year with auction results surpassing \$80 million. Collections featuring the best of the best continue to realize historically high prices and even defy market expectations when placed in the right hands. Prominent collectors and members of trade recognize this and act accordingly by continuing to consign and buy with Zachys.

zCollection Recap

2023 has been a great year for zCollections: from the unique, region-specific Vanguard collections to single-owner cellars, to all the multivendor internet sales in between. Our zCollections continue to be a core part of our business. All told, Zachys held 39 online auctions in 2023 and realized \$10,229,729, marking our fourth year in a row exceeding \$10 million in online auction results!

While yes, the “average lot value” is lower compared to that of our live sales, the per-bottle value is often similar, and the results versus the pre-auction estimates the same. After all, the wines come from the same great collections featured in our live sales with the same great provenance.

Our zCollections ultimately enable us to reach the widest possible audience for your collection and thus maximize its value. By offering smaller, “taster-sized” lots we’re able to engage bidders who may normally be priced out of a live auction, as well as offer a venue to sell wines not typically seen in our live sales but nevertheless are in-demand.

For example, the *Vanguard Collection: Jura* (a region almost never represented at auction) zCollections was 100% sold and realized 172% of its low estimate! There was also *The Award-Winning Cellar from Proof Restaurant* zCollections that was loaded with small lots at all price points including big names like 1998 Petrus and 2005 DRC RSV, and was also 100% sold. These are but two examples of how Zachys is able to market collections across the value spectrum to a deep and ever-growing list of clients to get the most out of a collection.



Top Lots

The top lot this year was a spirit...well spirits: an ultra-rare full set of the Macallan Six Pillars Collection in Lalique! After that, the top lots were, as they so often are, all about DRC, with some choice examples of d'Auvenay and Mouton Rothschild sprinkled in. At Zachys we pride ourselves on marketing the rarest and most sought-after wines to a global clientele. These marquee lots often garner the headlines, but in addition to these record prices, it's important to note it's not all that we do. We sell wines at all price points and for all consumers—as anyone who has looked through our zCollections sales can attest! But these are the biggest numbers of 2023. Rest assured, if you're looking to add bottles like these to your collection or sell similar ones, Zachys is your best option!

The Macallan in Lalique Six Pillars Collection - 1 (Mixed)	\$606,250
Romanée-Conti Domaine de la Romanée-Conti 1988 - 12 (750ml)	\$412,358
Château Mouton Rothschild 1945 - 12 (750ml)	\$200,000
Romanée-Conti Domaine de la Romanée-Conti 1988 - 1 (6L)	\$150,672
Romanée-Conti Domaine de la Romanée-Conti 2002 - 6 (750ml)	\$142,739
La Tâche Domaine de la Romanée-Conti 1999 - 12 (750ml)	\$126,879
Richebourg Domaine de la Romanée-Conti 1989 - 1 (6L)	\$106,250
La Tâche Domaine de la Romanée-Conti 1971 - 1 (3L)	\$106,250
La Tâche Domaine de la Romanée-Conti 2009 - 12 (750ml)	\$103,090
Chevalier-Montrachet Domaine d'Auvenay 1995 - 10 (750ml)	\$100,000





Top Lots by Volume

Bottles (750ml)

Romanée-Conti Domaine de la Romanée-Conti 1988 (12)	\$412,358
Château Mouton Rothschild 1945 (12)	\$200,000
Romanée-Conti Domaine de la Romanée-Conti 2002 (6) 📷	\$142,739
La Tâche Domaine de la Romanée-Conti 1999 (12)	\$126,879
La Tâche Domaine de la Romanée-Conti 2009 (12)	\$103,090
Chevalier-Montrachet Domaine d'Auvenay 1995 (10)	\$100,000
Musigny Domaine Leroy 1999 (3)	\$ 95,908
Château Lafite Rothschild 1959 (12)	\$ 93,750
Assortment Case Domaine de la Romanée-Conti 1999 (12)	\$ 87,729
Château Lafite Rothschild 1959 (12)	\$ 87,500



Magnums (1.5L)

La Romanée Liger-Belair 2005 (6) 📷	\$ 95,705
Romanée-Conti Domaine de la Romanée-Conti 2015 (1)	\$ 62,500
Richebourg Henri Jayet 1985 (1)	\$ 57,096
Romanée-Conti Domaine de la Romanée-Conti 2006 (1)	\$ 53,924
Romanée-Conti Domaine de la Romanée-Conti 2008 (1)	\$ 53,924
Romanée-Conti Domaine de la Romanée-Conti 2010 (1)	\$ 52,290
Romanée-Conti Domaine de la Romanée-Conti 2007 (1)	\$ 50,752
Romanée-Conti Domaine de la Romanée-Conti 2007 (1)	\$ 50,752
Vosne-Romanée Cros Parantoux Henri Jayet 1982 (1)	\$ 47,581
Romanée-Conti Domaine de la Romanée-Conti 2001 (1)	\$ 47,310



3 Liters

La Tâche Domaine de la Romanée-Conti 1971 (1) 📷	\$106,250
La Tâche Domaine de la Romanée-Conti 1971 (1)	\$ 93,375
Romanée-Conti Domaine de la Romanée-Conti 2002 (1)	\$ 81,250
La Tâche Domaine de la Romanée-Conti 1971 (1)	\$ 79,754
La Tâche Domaine de la Romanée-Conti 2005 (1)	\$ 60,000
Petrus 1988 (3)	\$ 37,500
Petrus 1970 (3)	\$ 32,500
La Tâche Domaine de la Romanée-Conti 1996 (1)	\$ 32,500
Petrus 1988 (3)	\$ 23,750
Château Lafite Rothschild 1924 (1)	\$ 21,250



4.5-5 Liters

Château Mouton Rothschild 1982 (1)	\$8,750
Château Ducru-Beaucaillou 1911 (1) 📷	\$8,125
Château Lafite Rothschild 2000 (1)	\$8,125
Ridge Vineyards Monte Bello Cabernet Sauvignon 1978 (1)	\$7,500
Château Margaux 1982 (1)	\$6,344
Château Lafite Rothschild 1970 (2)	\$6,250
Ridge Vineyards Monte Bello Cabernet Sauvignon 1992 (1)	\$5,250
Diamond Creek Vineyards Lake Cabernet Sauvignon 1997 (1)	\$5,000
Château Lafite Rothschild 1957 (1)	\$4,980
Ridge Vineyards Monte Bello Cabernet Sauvignon 1991 (1)	\$4,500



6 Liters

Romanée-Conti Domaine de la Romanée-Conti 1988 (1)	\$150,672
Richebourg Domaine de la Romanée-Conti 1990 (1) 📷	\$106,250
Petrus 1989 (1)	\$ 87,500
Petrus 1990 (1)	\$ 81,250
La Tâche Domaine de la Romanée-Conti 1996 (1)	\$ 75,000
La Tâche Domaine de la Romanée-Conti 1990 (1)	\$ 72,500
Montrachet Domaine de la Romanée-Conti 1985 (1)	\$ 70,183
Montrachet Domaine de la Romanée-Conti 1990 (1)	\$ 67,135
Petrus 1989 (1)	\$ 60,000
Petrus 1990 (1)	\$ 57,500

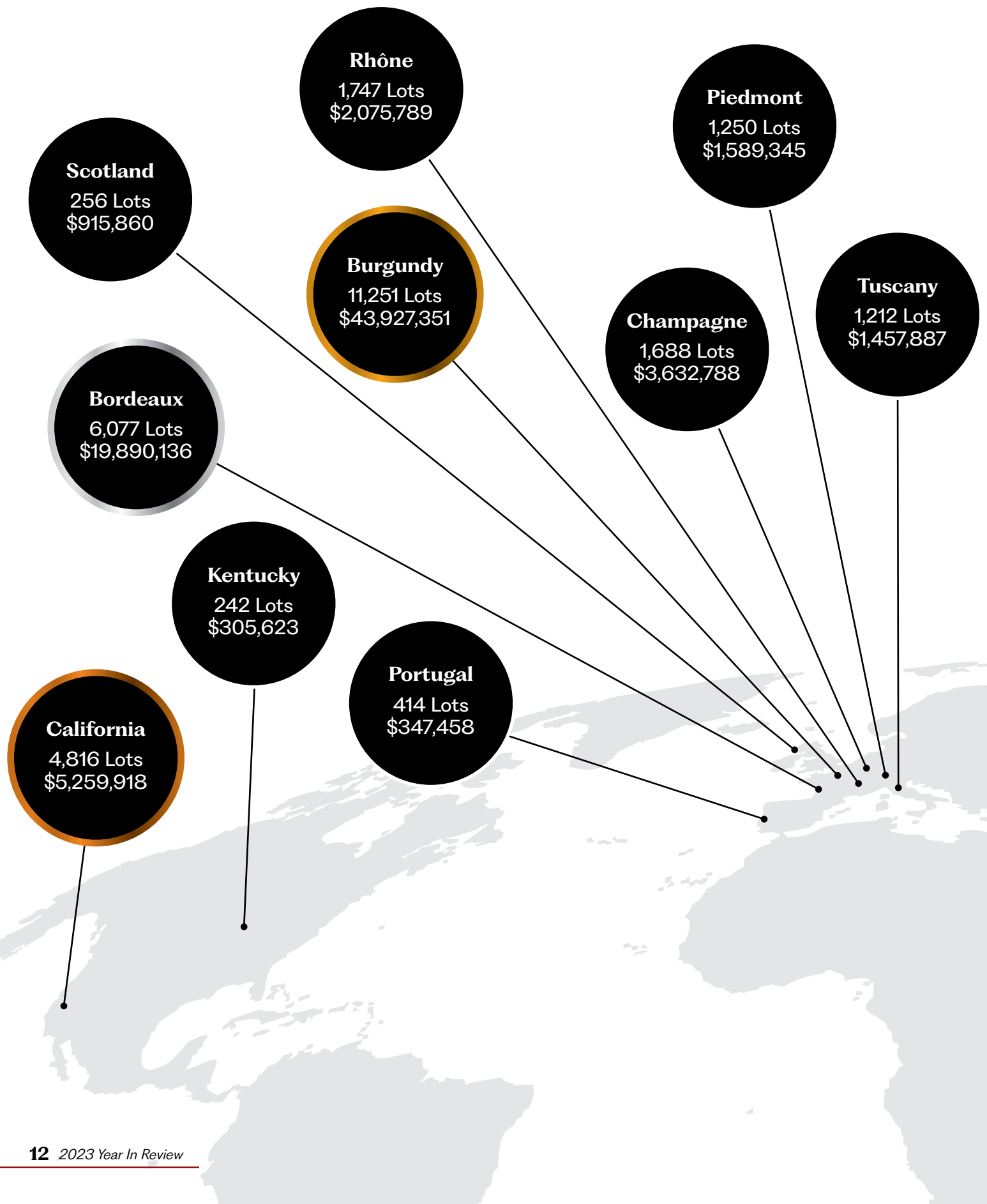


Kings (>6L)

Château Cheval Blanc 1990, 15L (1)	\$ 37,500
Château Angélys 1998, 18L (1)	\$ 13,750
Château Lynch-Bages 1989, 15L (1)	\$ 11,250
Château Lynch-Bages 1990, 15L (1)	\$ 11,250
Château Lynch-Bages 1990, 15L (1)	\$ 11,250
Chambertin Clos de Bèze Louis Jadot 2005, 15L (1)	\$ 11,250
Château Lynch-Bages 1989, 15L (1)	\$ 10,625
Château Pichon-Baron 1989, 15L (1) 📷	\$ 10,625
Château Lynch-Bages 1990, 15L (1)	\$ 9,375
Château Haut-Brion 1998, 9L (1)	\$ 9,375



Top Regions



Notes from Hong Kong

Fervent in-room bidding remains a hallmark of our thrilling Hong Kong auctions, even post-pandemic. Hong Kong kicked off a return to their live venues earlier this year with *The All Star Collection*, a single-owner sale jam-packed with stand-out after stand-out wine and realized over US\$8.1 million.

Such an astounding sale was followed up by other great collections such as the tenth iteration of *The Ruby Collection*, the fifth and sixth iterations of *The Sakura Collection*, *The Enchanting Collection*, *The Illustrious Cellar*, and more!

With such great offerings we've brought to market, our trade and private buyers from mainland China, Europe, and elsewhere have had their bidding reinvigorated. Indeed, our Asian market is bustling with active bidding parties held in Beijing and Shanghai by wine specialist Austin Zhang, and clients flying into Hong Kong for each sale to be a part of the in-room action.

9

AUCTIONS

4103

LOTS SOLD

\$24m

REALIZED

52

LOTS IN TOP 100



Case Study: The Vanguard Collection

When we first saw the Vanguard inventory back in 2022, our collective jaw dropped. Over 50,000 bottles in one warehouse, spanning from the greatest Burgundies and Bordeaux to equally-famous in their own right (but perhaps not quite as known on the auction market) wines from around the world. The types of wines that make a wide range of collectors salivate, from Rousseau to Sadie, from Clos Rougeard to Clos des Goisses, to just about everything else in between.

We were honored to gain the trust of the consignor to offer nearly 31,000 of those bottles in a three-pronged approach: marquee Live Auction selections, a seven-auction series of branded zCollections offered by region and a tightly curated selection of retail offerings. Since Zachys' first offering of this incredible collection back in December of 2022, across nine dedicated auctions, to our final offering this past July, Zachys is proud to say that every single bottle has been sold for a cumulative \$13.6 million!

You may think to yourself, "I don't have a 50,000-bottle collection. How is this relevant to me?" Simple: Our ability to sell this collection so successfully shows our prowess at marketing to all segments of the wine-collecting world from top to bottom and keeping those segments engaged over the course of several months.

It also shows our ability to "create a brand" (and a longstanding one at that) around a collection, as we have with collections from Ian Mill KC, Rob Caine, The White Tie Collection, The Vault, and many, many more.

If your collection is big or small, filled with the rarest Burgundies, Champagnes, or cult Jura, we've created a market for it and can put it in front of the right buyers for you.



Top Producers

Domaine de la Romanée-Conti	\$2,951,980
Georges Roumier	\$853,456
Armand Rousseau	\$699,083
Raveneau	\$610,819
Coche-Dury	\$453,605
Domaine Leroy	\$416,023
Liger Belair	\$366,885
Bizot	\$343,259
Domaine Roulot	\$285,816
D'Auvenay	\$251,009

Case Study: A Winemaker's Cellar

The Collection of Mr. Peter Hut

In short: the sale of the season.

The collection of Peter Hut was curated over a lifetime of diligent cultivation. Mr. Hut, a passionate oenophile, amassed a cellar packed to the gills with, primarily, the finest Bordeaux ever produced: e.g. caseloads of 1959 Lafite Rothschild, Imperials of Petrus from the 80's and 90's, a case of the legendary 1945 Mouton Rothschild, among others. With Mr. Hut's passing, his family was left with his extensive cellar and needed a team able to represent it with a commensurate amount of love and passion.

Cue: Zachys.

Any questions about the state of the market were silenced in November when Zachys sold *A Winemaker's Cellar: The Collection of Mr. Peter Hut* for \$7.2 million against a pre-auction estimate of only \$4.9 million! In a packed saleroom of 130+ bidders at Danny Meyer's Manhatta restaurant, the auction began at 10AM and didn't end until nearly 9 hours later as bidders aggressively jockeyed for bottles from the collection. The energy in the room was palpable, as wines at every price point soared past their pre-auction estimates and new records were established.

We've said it before and proved it yet again with Peter Hut's collection: Zachys' ability to package and promote single-owner auctions is unparalleled in the market and makes them truly recession proof. When the wine is rare, the market is at an all-time high, because we know how to tell the story of collections like this and just who to tell it to.



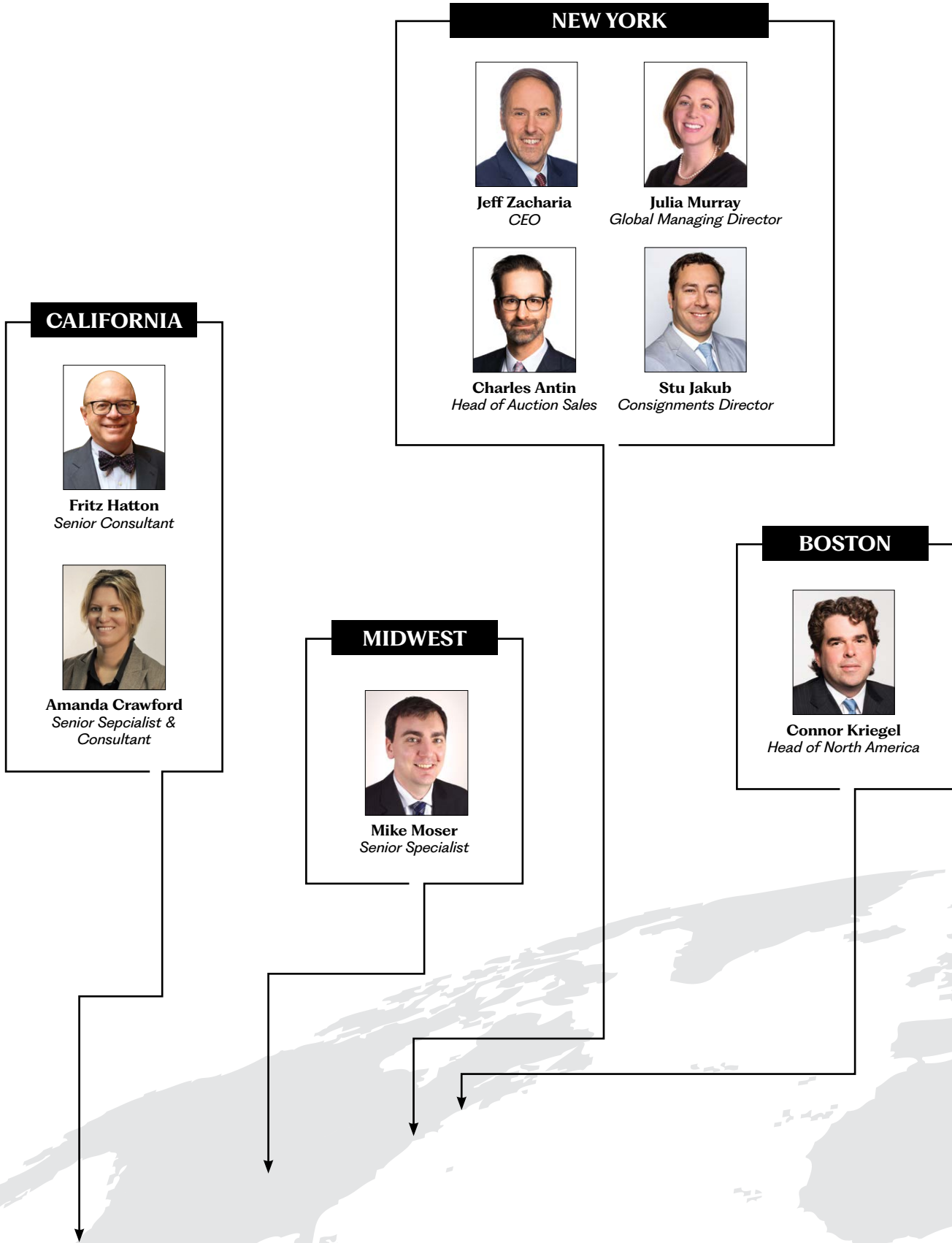
603
LOTS SOLD

\$7.1m
REALIZED

146%
REALIZED VS
LOW ESTIMATE



Zachys Around the World



STOCKHOLM



Totte Steneby
Senior Sepcialist & Consultant

BEIJING



Austin Zhang
Sales Director, China

HONG KONG



Terrence Tang
Head of Asia



Ching Wong
Senior Specialist



Dora Kam
Senior Specialist



What's next?

Zachys is excited for what 2024 has in store, and you should be too! For one, Zachys will be kicking off the new year with a live sale on January 25th.

The 'Burgundy bump' will be in full effect with our late February auction, followed quickly by auctions in New York in March and Hong Kong in April. These sales are open for consignment now, so if you want to get in this auction action with the best in the business, send us a list at consignments@zachys.com and we'll handle the rest! If the consignor demand in Q1 is any indication, 2024 will be keeping us very busy indeed.

The most important takeaway from 2023 is the success we achieved for you, our consignors and buyers.

There were times when the market, overall, was finicky. Indeed, the prices for rare Burgundy and Bordeaux are still higher than pre COVID-19. For certain wines, they've maybe come down from the 2022 apex—but for the most part these certain wines are only the rarest Burgundies. We proved in certain auctions (see: the Winemaker's Collection) with wines of age and rarity that we're still beating the market.

We are in an excellent place going into 2024. The market is steady—which is a positive for you as consignors, and buyers. If you're on the sell side, we can predict with more accuracy than the last 3 years what your collection is worth. If you're on the buy side, you can bid knowing more accurately what you'll be adding to the cellar when the hammer falls.

We look forward to you being a part of 2024 with us.

Open For Bidding

Fine & Rare Wines & Spirits

New York, January 25

zCollections

New York, January 4-16

Bidding Opens Soon

zCollections

Hong Kong, January 18-30

Now Accepting Consignments

zCollections

New York, February 1-13

Fine & Rare Wines & Spirits

New York, February 23

zCollections

Hong Kong, February 22 - March 5

Fine & Rare Wines & Spirits

New York, March 15

Fine & Rare Wines & Spirits

Hong Kong, April 12

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