

HK passes London and New York as Sotheby's largest wine market

By Justine Lau in Hong Kong

Hong Kong has overtaken London and New York as Sotheby's largest wine market after the auction house this weekend sold \$7.9m of rare vintage to deep-pocketed Asian collectors.

One mainland Chinese connoisseur splashed out a record \$93,077 for a bottle of 1982 Château Pétrus Imperial, providing further evidence of how wealthy Chinese are leading buying activity in markets from wine to property.

The weekend auction fetched almost 30 per cent more than Sotheby's estimate, taking total wine sales in the Chinese territory this year to \$14.3m.

New York and London – the traditional leading fine wine trading centres – have recorded sales of \$10.5m and \$8m so far this year for Sotheby's, but they could surpass Hong Kong later

in the year when they hold more auctions.

The collector bought the six-litre bottle of Château Pétrus after heavy bidding by Asian investors, who represented 99 per cent of buyers.

Sotheby's and Christie's, its rival, started regular wine and champagne auctions in Hong Kong after it abolished wine duties in early 2008.

Since then, Asian collectors have helped propel strong sales in spite of the global financial crisis, with Chinese buyers in particular fuelling the expansion with their growing wealth.

Crown Wine Cellars, a Hong-Kong company that uses a British-built second world war bunker as a wine cellar, said business from mainland China had risen 300-400 per cent over the past 18 months

"While Hong Kong people are still the biggest fine wine buy-

ers in the world, we are seeing a sharp rise in interest from mainland China," said Gregory De'eb, general manager of Crown. "China will overtake Hong Kong eventually as the world's largest buyer, although no one knows how soon."

Boris de Vroomen, co-chairman of the Hong Kong Wine & Spirits Industry Coalition, said mainland buyers now accounted for about 30 per cent of wine sales for local merchants, up from zero just a few years ago.

"The interest is spreading very fast in China. The wealth is huge there," he said.

The wine sale marked a strong start for Sotheby's six-day autumn auction, which will see more than 2,400 lots go under the hammer. Sotheby's expects its artwork and antiques sales to reach \$140m.