

## Chicago Wine Auction To Be Held This Saturday

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Chicago-based wine auction house [Hart Davis Hart Wine Company](#) has had some impressive sales lately (their sale of the Fox Cellar brought in an astounding \$11,160,583 making it the fourth largest wine auction in history) and they aren't stopping anytime soon. This Saturday, November 1, Hart Davis Hart will hold an auction at Tru restaurant in Chicago. The auction will have 1,131 Lots worth an estimated \$2.3-\$3.4 million, the sale including wines from Château Lafite-Rothschild, Château Pétrus, Domaine de la Romanée-Conti, Screaming Eagle, and over 100 lots from the cellar of Craig Williams, former winemaker of Joseph Phelps Vineyards. The Williams consignment includes large format offerings of Joseph Phelps Insignia, as well as Eisele and Backus Cabernet Sauvignon from Williams' cellar in Napa Valley.



Top lots include an imperial of 2000 Château Pétrus estimated at \$40,000-\$60,000 and a magnum of 1992 Screaming Eagle Cabernet Sauvignon for \$10,000-\$15,000. The live auction starts at 9 am at Tru and lunch during the auction can be had for \$75 per person. Those not in Chicago can bid via phone, fax, online absentee bid through the live bid option on the [Hart Davis Hart Live website](#). The live bid technology lets you hear the auction in real time and bid accordingly. Almost as exciting as being there.

I was curious what impact today's economy has on the wine auction market so I chatted with Hart Davis Hart President and CEO Paul Hart. He described the overall mood as "optimistic but concerned." Certainly the September success of the Fox Cellar auction which exceeded the high end of the estimate by nearly \$1 million was a positive sign that the wine auction market is still strong. While acknowledging that that economic outlook has slid since then he noted that the retail arm of his company has continued to see strong sales. He believes that "wine is resilient," and his company has weathered bad markets before. Also the huge rises in wine auction prices over the past few years were likely to hit a stabilizing patch outside of any overall economic gloom.

What do people buy in a down market? As Hart put it, "the money always flows to the blue chips" and so there will continue to be interest in first growth Bordeaux and the top Napa wines. But wine auctions are also about the passion of the collector and while people buy with their wallets they also buy with their hearts. He reported that there is increased interest in some of the Phelps offerings such as the Backus Cabernet Sauvignon simply because it is hard to find and people want to try it. Wine, like art, can be a good investment but the old advice about the art market holds true for wine auctions, buy what you love.