

Decanter
PREMIUM

**DECANTER PREMIUM
COLLECTOR'S GUIDE:
THE RISE OF PIEDMONT**



Growing numbers of savvy collectors recognise the value, diversity and investment potential to be found in Piedmont's hills, particularly following a run of good vintages for Nebbiolo.

Exceptional Nebbiolo 2016 wines have set pulses racing among Piedmont lovers and the new-release Barolos are already being placed in the company of greats, such as 2010, 2006 or 2001.

But that's not the whole story, because 2016 is the third very good-to-great vintage in four years, closely followed by the lauded class of 2010.

'Quality has gone up steadily for a long time now,' said Greg St. Clair, Italian wine buyer at US merchant K&L. 'In reality, since 1995, there's only been one bad vintage – 2002.'

Many merchants and retailers have reported rising demand for Piedmont's Nebbiolo wines, especially Barolo and Barbaresco.

'We're certainly seeing new people coming into it, who want to understand the best producers and vintages,' said New York-based Jamie Ritchie, global head of wine at Sotheby's,

Top Barolo producers:
Giacomo Conterno;
Bartolo Mascarello;
Giuseppe Mascarello e Figlio

the auction house and retailer.

While prices for several renowned wines have spiked, there are still plenty of wallet-friendly options.

Shaun Bishop, CEO of US wine merchant JJ Buckley, said, 'As a whole, Italian wines stand out for their high quality and low prices – in fact, probably the best values in the world.'

He said Piedmont demand was at an all-time high. 'Names that are selling well include Vietti, Vajra, Parusso, Cogno, Produttori del Barbaresco, La Spinetta and Pio Cesare.'

New US import tariffs on many Burgundy and Bordeaux wines have only made Italy more attractive to American buyers, in particular.

There is greater interest in the UK, too. Will Hargrove, head of fine wine at Corney & Barrow, said, 'We increasingly find that Piedmont is something people want to do. The wines are better made than they've ever been.'

THE BURGUNDY OF ITALY?

Nebbiolo has more tannic structure and acidity than Pinot Noir, but both produce site-specific wines with bewitching complexity in the glass.

Do you know your Monprivato from your Cannubi, or your Asili from your Rabajà?

Piedmont's climatic diversity and the rise of single-vineyard wines from 'cru' sites, alongside multi-commune blends, have added to the comparisons with Burgundy's Côte d'Or.

'It's as complicated as Burgundy, if not more so,' said Hargrove. Wines often show 'house styles and vineyard typicity', even in homogenous vintages, as *Decanter* critic Stephen Brook said in his Barolo 2016 report.

Vintage conditions can give the edge to different communes, such as La Morra or Serralunga d'Alba in Barolo. Barbaresco, on the other side of Alba, lies nearer to the Tanaro river and tends to ripen earlier.

This all takes place across a relatively small area. Barolo vineyards covered around 2,100 hectares in 2018, with Barbaresco smaller still, at 763ha, according to the regional Consorzio. For context, the Côte de Nuits alone is around 3,600ha.

WHO ARE THE TOP PRODUCERS?

Wine Searcher's five most searched-for Barolo wines are:

- Giacomo Conterno's 'Monfortino' Riserva.
- Bartolo Mascarello's Barolo DOCG.

Previous page photograph: StevanZZ / Alamy Stock Photo



Harvest at Vietti

- Giacomo Conterno's 'Francia'.
- Falletto di Bruno Giacosa's 'Vigna Le Rocche'.
- Giuseppe Mascarello e Figlio's 'Monprivato'.

Other producers in the top 25 are: GB Burlotto, Vietti, Pio Cesare, Luciano Sandrone, Aldo Conterno, Renato Ratti, Marchesi di Barolo, Cappellano, Giacomo Borgogno and Elio Grasso, plus Fontanafredda, Massolino and E. Pira & Figli.

And this list doesn't even include Ceretto, Paolo Scavino, Brovia, Elio Altare, Roberto Voerzio, Elvio Cagno or GD Vajra; all names for collectors to know.

For Barbaresco, the most searched-for wines are:

- Gaja, Barbaresco DOCG.
- Produttori del Barbaresco, Barbaresco DOCG.
- Falletto di Bruno Giacosa, 'Asili', Riserva.
- Produttori del Barbaresco, 'Rabajà', Riserva.
- Falletto di Bruno Giacosa, 'Asili'. [not Riserva]

There is crossover with Barolo producers above, but other top Barbaresco producers

Top Barbaresco producers: Gaja; Falletto di Bruno Giacosa, Produttori del Barbaresco



include Roagna, La Spinetta, Giuseppe Cortese, Albino Rocca, Ca' del Baio and Bruno Rocca, to name a few.

Gaja's 'Sori San Lorenzo', 'Sori Tildin' and 'Costa Russi' single-vineyard wines also returned to Barbaresco DOCG as of 2015.

Like picking the players for a national sports team, everyone has their personal list. 'It seems that there's a never-ending supply of new wineries,' said K&L's St. Clair.

NEWER NAMES AND FACES TO KNOW

Several prestigious estates have been run by the 'next' generation for some time; Maria Teresa Mascarello, Bruna Giacosa and Roberto [Giacomo] Conterno head their namesake wineries, for instance. Another trailblazer, Angelo Gaja, has been joined by his daughters, Gaia and Rossana, and son, Giovanni.

Recent years have also seen ownership changes. The US-based Krause family caused a stir when it bought Vietti in 2016, although Luca Currado still makes the wine.

Among land sales, Giacomo Conterno bought the Arione vineyard and launched a cru wine from 2015.

Decanter's experts have highlighted several names to watch in recent articles:

- Enrico Rivetto is credited with bringing fresh energy to his family's winery since taking the reins in 1999. The vineyards were certified biodynamic this year.

- Giulia Negri, described by Susan Hulme MW as 'a rising star of the Langhe, producing beautifully elegant and pure Nebbiolo'.

- Luigi Vico's inaugural 'Prapo' Barolo 2016 was rated 94 points by Stephen Brook, produced by highly regarded Davide Rosso, of Giovanni Rosso winery in Serralunga.

- Carlotta and Marta Rinaldi are among Italy's young winemakers to watch, said Michaela Morris. They run their namesake estate after their father, Giuseppe Rinaldi, passed away in 2018.

- Young wine consultant Cristiano Garella. 'No one knows Alto Piemonte better,' said Morris.



A CLOSER LOOK AT PRICES

Wine-Searcher data shows the average global retail price for Barolo across all vintages was \$95 per 75cl bottle ex-tax in March 2020, up by 32% versus April 2015. Barbaresco rose by 22% to \$73.

There is wide variation between estates, and some top wines from more recent vintages haven't yet been released.

Still, prices for the lauded Barolo 2010 wines have doubled over five years. Several top vintages, like 2006, 2001 and 1996, have also shown above-average price rises, appearing to become more expensive as supply has diminished.

It's worth noting that UK-based Liv-ex, which calculates its own prices, said previously that early-release Barolo 2016s were 'trading at a 20% discount to the similarly scored 2010s'.

THE TOP-TIER WINES

Some of the most renowned wines have seen the biggest increases since April 2015, and getting hold of them can be a challenge.

Bartolo Mascarello, a traditionalist producer best known for its Barolo DOCG

blend of different communes, has seen large spikes, notably on its 2010 (See ups and downs).

Among older, top years, the 1996 was up by 93%. The winery's hand-painted 'Artist Label' releases often command a premium; these include the famous 'No Barriques, No Berlusconi' edition.

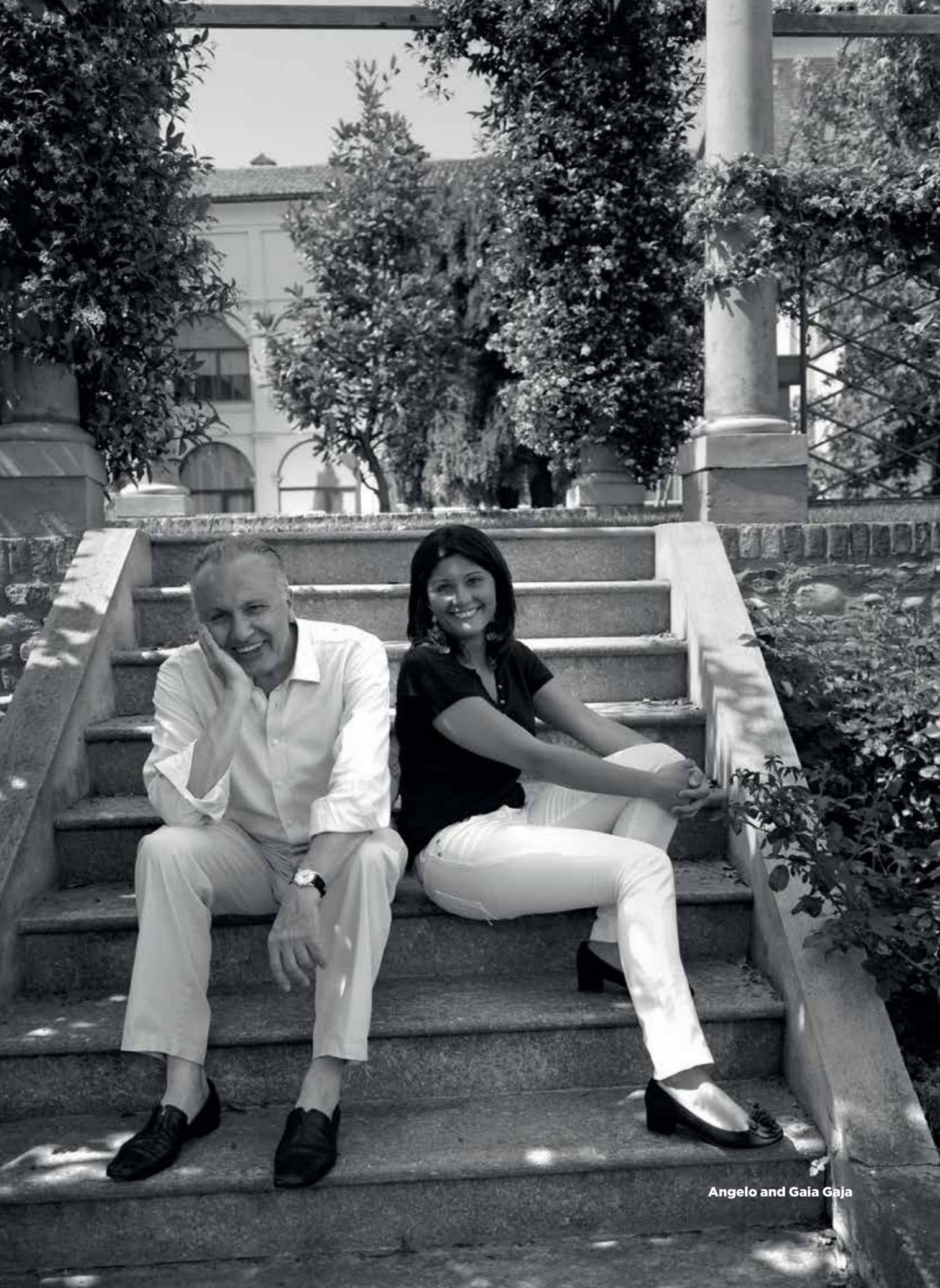
While Wine-Searcher's figures are best used as a broad guide, they show rising prices on some top wines regardless of overall vintage rating.

This is true of Giacomo Conterno's Monfortino Riserva (See chart), although the 2010 was ahead of other younger vintages at \$1,624. The legendary 1978 vintage was more than \$4,700 on average.

Conterno is believed to make fewer than 600 cases of Monfortino, and it skips some vintages. For context, DRC made around 400 cases of Romanée-Conti 2016, while Lafite Rothschild makes around 16,000 cases of its first wine.

Other Piedmont bottlings are positively miniscule. Vietti made 3,316 bottles, 100 magnums and five double magnums of its Villero Riserva 2010, while Roagna makes fewer than 1,000 bottles of Crichton Pajè Barbaresco in some vintages, albeit this can rise to 2,000.

Disclaimer: Please note that this report has been published purely for informational purposes and does not constitute financial or investment advice. The report includes Wine-Searcher monthly global average retail prices in US\$ to provide a consistent point of comparison, as well as data and opinion from other trade sources. All of this information is subject to change, and the prices and availability of wines cited will vary between countries, currencies and retailers. *Decanter* and the editorial team behind this report do not accept liability for the ongoing accuracy of its contents. Seek independent and professional advice where necessary and be aware that wine investment is unregulated in several markets. Only spend what you can afford, and be aware the prices can go up as well as down.



Angelo and Gaia Gaja

Photograph: Morgan O'Driscoll/Photography

The Crichton Pajè 2001 has more than doubled in price over five years, to \$997 per bottle. The recently released 2011 was around \$860 per bottle on average in March 2020, according to Wine-Searcher, although it was slightly cheaper in bond at a number of UK and US merchants.

Not all top names have shown blistering price growth. Gaja Sperss 2010, for example, has risen by 15% in five years to around \$239-a-bottle on average, although the 2006 was up by 45% to \$305.

Gaja's Sori San Lorenzo 2010 has gone up by around 13% over five years, to an average \$449, with the 2006 vintage up by 22% to an average \$421.

The 2015 vintage, back under the Barbaresco banner, had an average global price of \$499 in March 2020, although again some merchants were offering it for less. Individual bottle prices also vary for those buying cases, too.

WHERE IS THE VALUE?

Further down the price ladder, many wines look good value when compared to top wines in Burgundy, or Bordeaux in some cases, said Miles Davis, head of professional portfolio management at Wine Owners.

'If you think of the releases coming out of Barolo, many are well under £150-a-bottle (\$186), and that's for the best cru from a very, very good producer.'

He added, 'You can still buy the 2016s and they are a good opportunity.'

You can also find excellent young wines well below \$100, as you can see from the chart showing wines recently reviewed by *Decanter* experts.

For instance, Stephen Brook described GD Vajra's 'Bricco della Viole Barolo' as 'an immensely satisfying bottle in almost all vintages'.

He also praised the 'Pajè' Riserva 2015 from Produttori del Barbaresco, affectionately known by some as the world's best wine cooperative. 'The nose shows intensity and purity, with piercing red fruit aromas,' said Brook.

K&L's St. Clair said many wineries have used funds from good vintages to invest in their cellars and, more recently, in organics in the vineyard.

Will Hargrove, at Corney & Barrow, said release prices have shown 'a lot of consistency'

< PIEDMONT >

overall and that 'it's on the secondary market that wines from great vintages kick on.'

It's also worth exploring different bottlings by any one producer.

Conterno's 'Francia' Barolo is from the Cascina Francia vineyard that is also used for Monfortino. The 2010 price has doubled, but several vintages were under \$300-a-bottle, according to Wine-Searcher.

Vietti's cru wines range from Villero Riserva down through Ravera, Rocche di Castiglioni, Brunate and Lazzarito; the latter's 2016 vintage was rated 94 points by *Decanter* this year. It was around \$200-a-bottle.

Good value is also to be found beyond the borders of Barolo and Barbaresco, too.

UPS AND DOWNS on specific wines

Changes from April 2015 to March 2020 unless otherwise stated. Based on Wine-Searcher global average price per 75cl bottle, excluding tax.

Five fallers

Ciobot Berton, Roggeri, Barolo 2010

Down by 29% in five years to \$32 on average.

Falsetto di Bruno Giacosa, Falsetto, Barolo 2008

This has dipped by 1.5% over five years to average \$202, although had risen between 2016 and 2018.

Luciano Sandrone, Cannubi Boschis (Aleste) 1990

Proving that not all old wines rise, this was down by 14% to \$562 over five years.

Pio Cesare, Ornato, Barolo 2006

This wine has fallen by 23% over three years to \$92 on average.

Roberto Voerzio, Cerequio, Barolo 2010

This wine hit \$281 in April 2018 but has since fallen back to \$227, down 19%.

Five risers

Gaja, Barbaresco 2012

Up by 76% over five years to \$204 on average, outperforming some more famous vintages.

Falsetto di Bruno Giacosa, Asili, Riserva Barbaresco 1996

This has more than tripled in price in five years to \$966 on average, showing how older vintages can appreciate rapidly as supplies diminish

Bartolo Mascarello, Barolo 2010

Not far off quadrupling in price over five years, to \$549 on average, highlighting strong increases for this estate in general.

Giuseppe Rinaldi, Brunate-Le-Coste, Barolo 2008

Rinaldi's best-known wine, the average price has more than quadrupled in five years, to \$454.

Paolo Scavino, Bric del Fiasc, Barolo 2010

A top vintage, of course, and this wine has risen by 90% in five years to average \$169.



GD Vajra's 'Bricco della Viole Barolo' 2014

Brook recently highlighted 'excellent quality and longevity' among the best Alto Piemonte wines from the 2015 and 2016 vintages.

Langhe Nebbiolo has come into its own in recent years and offers a good starting point for buyers. 'We are selling a broad range of Langhe Nebbiolo,' said St. Clair at California-based K&L.

Piedmont is, of course, so much more than Nebbiolo. St. Clair said that Timorasso white wines are enjoying a renaissance, as well as Nizza, which is Barbera territory. 'There are some very, very good Barberas,' added Hargrove.

INVESTMENT SNAPSHOT: AN EASY SELL?

While there is clearly potential for returns, especially on the very top names, prices can be

volatile on small-production bottlings and many wines are untested on the secondary market.

Last year, Liv-ex said Piedmont was driving greater divergence on 'bid' and 'offer' prices for Italian wines on its platform, versus Bordeaux or Burgundy.

However, it also said liquidity was likely to improve as the secondary market develops.

Sandrone's 'Le Vigne', Bruno Giacosa's Falletto, Gaja's Barbaresco DOCG and its 'Conteisa' Barolo were all new entrants in the second tier of the Liv-ex Classification in 2019. This ranks the most traded wines into five price tiers in pounds sterling.

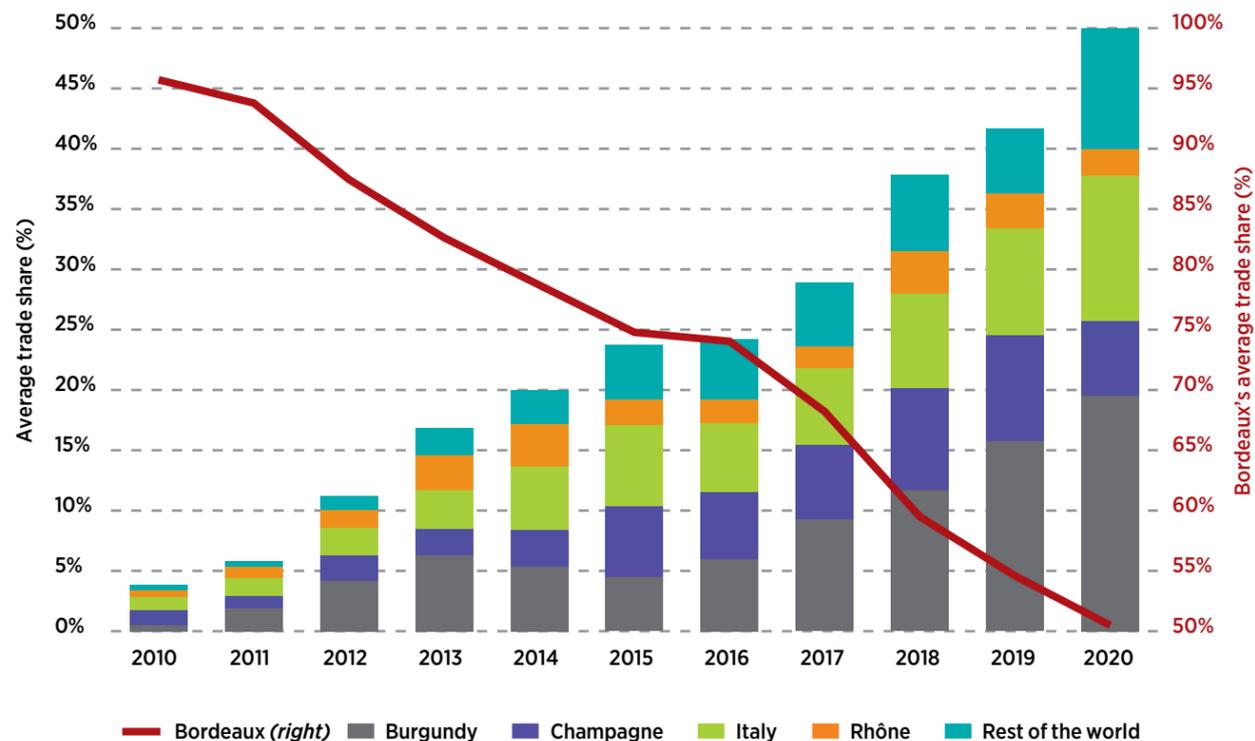
'There are a lot more Pinot buyers in the world than Nebbiolo buyers,' said Wine Owners' Davis. However, he said Piedmont felt like a natural progression for collectors.

Some wines have 'gone up a little bit, but if they broke out they could double [in price] in a



LIV-EX TRADE SHARES

(Source Liv-ex)



couple of years', he said.

New York is the centre of the Italian wine market for Sotheby's. 'We sell many more wines here than in the UK or Hong Kong,' said Jamie Ritchie, Sotheby's global head of wine.

While he believes that 'every other market is going to become interested' in Piedmont's Nebbiolo wines, he also cautioned that this would take time.

Italy as a whole constituted 1% of Sotheby's total wine and spirits sales in 2019. Italy's average bottle price at auction was \$369, up from \$339 in 2018, compared to \$513, \$1,904 and \$1,029 for Bordeaux, Burgundy and Champagne respectively.

Sotheby's best selling Piedmont producers across auction and retail in 2019 were, by value:

- Gaja
- Bruno Giacosa
- Giacomo Conterno
- Bartolo Mascarello
- Luciano Sandrone
- Giuseppe Mascarello
- Roberto Voerzio
- Aldo Conterno
- Vietti
- Paolo Scavino

Photograph: Marco Arduino/Alamy Stock Photo

HOW MUCH PIEDMONT SHOULD BE IN YOUR CELLAR?

That depends heavily on how much you love the wines. 'Half of the wine I [personally] own is Barolo,' said Hargrove, adding that he began collecting it around a decade ago after seeing Burgundy prices spike.

If buying with one eye on future returns, then 'don't go too deep into one specific wine,' said Ritchie. Full cases also tend to perform better at auction, with six-packs becoming the norm across fine wine.

Italy overall has been taking a record share of trades by value at Liv-ex in recent months, hitting 15% in March 2020.

GOVERNING PRINCIPLES

Professional storage with temperature and humidity control is especially important if you have one eye on selling for returns, and costs must be factored in.

As ever, there are no guarantees when it comes to wine investment. Check up-to-date prices carefully when making decisions, and prices vary between merchants.

When buying older vintages, find out as much as possible about the wine's provenance and condition. [D](#)

Bottles on display in a Piedmont enoteca

Chris Mercer is a freelance journalist and former editor of Decanter.com who has written about the global fine wine market for more than a decade