

Decanter  
PREMIUM

# Collector's Guide: Red Burgundy

REPORT CHRIS MERCER



## RED BURGUNDY

Burgundy's tapestry of terroirs and pioneering refinement of Pinot Noir provide a rich hunting ground for collectors of the world's most renowned wines, as well as exciting, under-the-radar producers.

It's no secret, however, that certain Burgundy wines are hard to attain. Prices for top names have also been rising on the secondary market alongside expanding global demand.

This guide focuses on red Burgundy, largely from the Côte d'Or, drawing on expert commentary and also exclusive reporting for *Decanter Premium* subscribers to highlight recent developments, ways to approach the region and its momentum on the fine wine market.

### Burgundy 101

UNESCO recognition of 1,247 Burgundy *climats* in 2015 has deep geological roots but also evokes centuries of viticultural refinement. Monastic orders helped to foster some of the top grand cru sites, such as Clos de Vougeot.

Napoleon reputedly enjoyed a glass of Chambertin, but the name has been used since the 13th century, according to Burgundy's wine bureau (BIVB), while Clos de Bèze first appeared as a monastic property in 640AD.

Burgundy's structure generally sees



growers owning or leasing portions of certain vineyard sites. 'Monopole' vineyards controlled by single producers include the 1.81ha La Romanée-Conti grand cru, of legendary winery Domaine de la Romanée-Conti (DRC).

Grand cru vineyard land in the 65km-long Côte d'Or averaged around €7m (£6.1m, \$6.84m) per single hectare in 2021, up 5% versus 2020, according to French land agency Safer.

Below the grand cru level come myriad premier cru sites, village-level wines and regional appellations, such as 'Bourgogne rouge', with many growers producing wines across the tiers.

In 2017, a 'Bourgogne Côte d'Or' level was introduced, sitting just below the 'village' wines.

Many of the most prestigious Pinot Noir wines emanate from the northern part of the Côte d'Or, the Côte de Nuits, which is home to star villages (or *communes*) like Vosne-Romanée, Gevrey-Chambertin, Morey-St-Denis, Chambolle-Musigny and Nuits-St-Georges.

Excellent red wines can also be found in the southern part of the Côte d'Or, the Côte de Beaune, such as around the Corton hill or in Pommard and Volnay. There is growing attention beyond the Côte d'Or, too.





## Top names: a snapshot

The most popular red Burgundy wines on *Wine-Searcher* are largely grand cru labels, as the list below shows.

### MOST POPULAR RED BURGUNDY WINES

	Overall search rank on <i>Wine-Searcher</i> *
Domaine de la Romanée-Conti, Romanée-Conti Grand Cru	10
Domaine de la Romanée-Conti, La Tâche Grand Cru Monopole	15
Domaine Armand Rousseau Père et Fils, Chambertin Grand Cru	36
Domaine de la Romanée-Conti, Romanée-St-Vivant Grand Cru	49
Domaine de la Romanée-Conti, Richebourg Grand Cru	54
Domaine de la Romanée-Conti, Echézeaux Grand Cru	68
Domaine Comte Georges de Vogüé, Musigny Grand Cru 'Cuvée Vieilles Vignes'	71
Domaine de la Romanée-Conti, Grands Echézeaux Grand Cru	97
Domaine Leroy, Musigny Grand Cru	102
Domaine Armand Rousseau Père et Fils, Clos St-Jacques, Gevrey-Chambertin Premier Cru	109
Domaine du Clos de Tart, 'Clos de Tart' Grand Cru Monopole	120
Domaine Georges Roumier, Bonnes-Mares Grand Cru	124
Domaine Armand Rousseau Père et Fils, Chambertin-Clos de Bèze Grand Cru	129
Domaine des Lambrays, Clos des Lambrays Grand Cru	134
Domaine Georges Roumier, Chambolle-Musigny	148
Domaine Ponsot, Clos de la Roche Grand Cru 'Cuvée Vieilles Vignes'	152
Domaine Dujac, Clos de la Roche Grand Cru	166
Domaine Jacques-Frédéric Mugnier, Clos de la Maréchale, Nuits-St-Georges Premier Cru	194
Domaine du Comte Liger-Bélaïr, La Romanée Grand Cru	203
Domaine Georges Roumier, Les Cras, Chambolle-Musigny Premier Cru	211

\*DATA SOURCED IN SEPTEMBER 2022

Any list of producers or wines can only ever skim the surface, which is of course part of the beauty.

Sitting just below the cut-off are top names like Sylvain Cathiard, Anne Gros, Arnoux-Lachaux and Méo-Camuzet. DRC's Corton Grand Cru was the most searched-for red Burgundy from the Côte de Beaune.

*Decanter's* top-scoring wines (all rated 99 points) from the 2020-vintage en primeur tastings included labels from Maison Pierre Millemann and the following Domains:

- Anne Gros
- Dujac
- Comte Georges de Vogüé
- Georges Roumier
- Faiveley
- Hudelot-Noëllat
- Jean Grivot
- Thibault Liger-Bélaïr
- Trapet Père & Fils.

The rise of 'micro-négociants' alongside the larger négociant-producer houses has also been a key trend in recent years.

## Four to watch

### CLOS DE TART

This historic producer with its 7.53-hectare grand cru monopole vineyard was acquired by Château Latour owner Artémis (François Pinault and family) in 2018. Its winery was completely renovated for the 2019 vintage. 'A towering achievement,' wrote *Decanter* Burgundy correspondent Charles Curtis MW of the 2020 en primeur wine (97 points).



### DOMAINE DES LAMBRAYS

Significant investment has followed the acquisition by luxury group LVMH in 2014. Winemaker Jacques Devauges arrived as *regisseur* in 2019 (from Clos de Tart). The Clos des Lambrays grand cru 2020 en primeur release price rose sharply versus the previous year, according to Liv-ex, a global marketplace for the trade. But the wine is highly regarded (97pts, *Decanter*).



### DOMAINE ARNOUX-LACHAUX

Prices for some Arnoux-Lachaux wines have soared on the market post-release in the past 12 months. Sixth-generation winemaker Charles Lachaux is 'a real star of Burgundy,' said Will Hargrove, head of fine wine at Corney & Barrow, exclusive UK agent for the Vosne-Romanée-based Domaine. New releases are allocated 'with the focus very much on the drinker,' he said, adding the 2020-vintage wines were expected to debut on the market next year.



### DOMAINE BENOÎT CHEVALLIER

Named one of 10 young talents to watch by *Decanter's* Curtis, ex-computer engineer Benoît Chevallier took up full-time winemaking at the end of 2018, after reclaiming vines leased by the family. He'd made micro-cuvées with his sister, Eloïse, for a decade before that. Today, the Domaine farms 4ha and has organic certification. Curtis gave 96 points to its Vosne-Romanée, 1er Cru Beaux Monts 2020.



**Decanter's five-star vintages for Côte d'Or reds include:**

**2015**  
**2005**  
**1990**  
**1978**  
**1969**  
**1966**

## Top Vintages

Plenty of others are close behind, such as 2020, 2019 and 2009, all with 4.5 stars.

The trajectory of individual producers is inevitably important, as is the stylistic slant of particular growers. **Domaine Armand Rousseau's Chambertin 1993** has been named a *Decanter* Wine Legend, but isn't from a five-star vintage.

Four more *Decanter* Wine Legends:

- **Domaine Leroy, Richebourg 1999**, with just 2,685 bottles reportedly produced
- **DRC, Richebourg 1959**
- **DRC, La Tâche 1978**
- **Comte de Vogüé, Musigny 1990**

'Richebourg is among the most long-lived of the grands crus,' noted *Decanter's* Stephen Brook in his write-up of the DRC wine. 'Its wine has a distinctive power, but the greatest vintages, such as this 1959, have always shown supreme elegance as well.'

He also reported the Comte de Vogüé wine's release price as around 311 francs per bottle, equivalent to around £40 today.

Future inductees might include DRC's Romanée-Conti 2006, rated 100 points by late, great Burgundy expert Clive Coates MW. He described it as 'complex, concentrated and intense'.

## What's drinking well now?

*Decanter* Burgundy correspondent Charles Curtis MW said, 'Right now, the entry-level wines from 2017 are in a



good spot, and the next step up (village and the lesser premiers crus) from the 2014 vintage are in a good place.'

He advised waiting on the more concentrated 2016s. Classic wines from 2009 and 2010 are starting to open, but it's better to wait on top domaines, like DRC, Rousseau or Roumier, he said.

'With good producers it is generally best to wait two or three years for [Bourgogne Rouge], three to five years for village wine, five to seven (at least) for premier cru wines, and at least a decade for grand crus.' However, it also comes down to personal preference and a grower's style.

## Building a Burgundy cellar

### THREE KEY DATES:

**JANUARY:** The traditional main month for Burgundy en primeur releases, with the 2020 vintage debuting this year. It varies by producer; DRC released its 2019 wines in spring 2022, for example.

**MARCH:** Look out for the Hospices de Nuits-St-Georges charity auction held at Château Clos de Vougeot.

**NOVEMBER:** The large Hospices de Beaune charity auction takes place on the third Sunday of the month. As of 2021, this is co-hosted by Sotheby's.

Tight allocations are a big issue in Burgundy. Even if one leaves aside various climate-related impacts on yields in recent years, global demand for the wines has risen. 'The market for Burgundy for at least the last quarter century has been characterised by too many dollars chasing too few wines,' said *Decanter's* Curtis, who is also founder of consultancy group WineAlpha and former head of wine for Christie's in the Americas and Asia.

'It's getting harder and harder every year,' said Arthur Coggill, associate director and fine wine buyer at UK merchant Goedhuis & Co. 'One of our top growers, in 2015 we got 120 bottles of one of his premier cru [wines], and then this year we got 12 bottles.'

He said Goedhuis has been bringing in new growers to help meet buyer demand, and that he sees competitors are doing likewise.

Price rises on wines post-release have been a major talking point. Even beyond grands and premiers crus, some village and regional-level wines have become several times more expensive in only a few years.

Among top producers, Domaine Leroy's Bourgogne Rouge averaged \$200 per bottle on Wine-Searcher (ex-tax) in August, versus \$51 five years ago.

## Buying strategies

New collectors seeking better-known names should try to get on the list for an allocation from the agent(s) of record for

a particular domaine', said Curtis. Look at buying other wines from the same merchant, too, he suggested.

Realistically, though, it's extremely tough to get several top wines on release. Major merchants will also broker wines previously sold to customers, 'allowing you access to older vintages with proven provenance', said Curtis. 'There are a number [of brokerages] who are based in France and profit from the proximity to the producers,' he added. 'Often, they are brokering allocations that have gone to private clients who wish to discreetly improve their cash flow.'

A third route is the auction scene, but discipline is key here. 'Decide what you are comfortable paying and stick to your limit,' Curtis said. Placing absentee bids prior to the sale can help to avoid 'auction fever', he added.

It's always important to check a wine's ownership history, general provenance and condition as much as possible before purchase. While this can offer clues about future cellaring potential and value, the whole industry has to be on its guard against possible counterfeits. Reputable merchants, auction houses and retailers have wine verification procedures, but it's something to be aware of.

At auction, Curtis said, 'I generally recommend restraint, and advise clients to purchase wines only in full cases, and only while it is still in its original packaging. Although this is not a

guarantee of authenticity or quality, it offers some assurance.'

He advised new bidders to steer clear of 'unicorn' bottles as a general rule. 'New collectors are often tempted by the ability to find incredibly rare wines in perfect condition. While they do exist, my general thought is that if it sounds too good to be true, it often is.'

Building a cellar is also about getting a feel for the wines and styles.

Coggill said, 'You could either go along to a tasting and see which ones you like and then hope to be able to order some. Or you could buy at the négociant level, your Maison Roche de Bellenes, your [Louis] Jadots, Louis Latours and do it that way.'

Bouchard Père & Fils is another major négociant-producer, owning 74ha and 12ha (183 acres and 30 acres) of vineyard in premier and grand cru appellations respectively.

Coggill added, 'The other thing that we're trying to do is to get in new growers at price-points people can afford.' Some long-standing producers have a strong reputation for quality versus price, he added, noting Domaine Faiveley as one example.

Curtis said, 'The best advice is to find a producer whose wines you love (and can afford), and to stay with them. Stretch a bit to buy the best wines you can afford and you will be able to cellar them for decades.'



Hospices de Nuits-St-Georges charity auction

## Looking for value in red Burgundy

Unearthing more affordable gems among lesser-known producers or in less fashionable appellations is still possible in Burgundy.

Santenay on the southern tip of the Côte de Beaune and communes further south in the Côte Chalonnaise, such as Mercurey or Rully, have frequently been tipped as places to find value. 'I still have 2002 reds in my cellar, which are delicious,' Clive Coates MW wrote of the Côte Chalonnaise in 2015.

'Within the Côte de Nuits, villages to look out for are Marsannay (still pushing for its top sites to be elevated to premier cru) and Fixin,' wrote Andy Howard MW for *Decanter* Premium last year, recommending 30 Burgundy wines at around £25-a-bottle (\$30) or less.

'Have another look at Bourgogne [level] wines,' added Howard. 'Generic blanc and rouge from good domaines

are a revelation.'

Coggill said, 'We're seeing a lot of grower focus on the Hautes Côtes de Nuits.' While climate change clearly poses myriad challenges for growers, it also means some vineyard sites are seeing riper fruit, he added. Here are five wines recently featured on *Decanter* Premium, with four averaging under \$50-a-bottle (ex-tax) on Wine-Searcher:

### **Domaine Bertrand Bachelet, 'La Fussièrè' 1er Cru, Maranges 2017** (93pts | \$33)

From a resurgent village in the Côte de Beaune, 'Bertrand Bachelet makes a very elegant red here with precise acidity', wrote Andy Howard MW.

### **Château de Chamirey, 1er Cru Ruelles, Mercurey 2020** (93pts | \$38)

A best-value pick from Burgundy 2020 en primeur. 'The vines average 55 years of age and, in 2020, produced a wine with lovely cassis fruit and an edge of mint on the nose,' wrote Curtis.

### **Domaine Berthaut-Gerbet, Hautes Côtes de Nuits 2019** (91pts | \$44)

'Amélie Berthaut farms a large parcel of Pinot in Concoeur in the heights above Nuits-St-Georges, where she produces this lovely wine that shows great purity of cherry and rose petal-scented fruit,' wrote Curtis.

### **Benjamin Leroux, Gevrey-Chambertin 2018** (94pts | \$63)

'A marvellous village-level Gevrey,' wrote Curtis. 'There is a perfect purity of rose-scented cherry fruit here and a texture that balances elegance and traditional Gevrey backbone.'

### **Domaine Bruno Clair, Les Grasses Têtes, Marsannay 2020** (93pts | \$43)

'Deep, almost black in colour, but a lively, fresh blackberry character accented with floral notes and a firm but approachable texture,' wrote Curtis. Clair used 50% whole clusters to maintain freshness, he reported.



## Top Burgundy’s fine wine market performance

Prices for top-tier Burgundy wines have shot up in the last five years. The figures below show Wine-Searcher’s global average retail price (ex-tax) for five labels, as a broad indicator of change.

Wine	Average price per bottle*	Price rise in five years
DRC, Romanée-Conti Grand Cru	\$25,506	60%
Domaine Armand Rousseau Père et Fils, Chambertin Grand Cru	\$4,897	223%
Domaine Comte Georges de Vogüé, Musigny Grand Cru 'Cuvée Vieilles Vignes'	\$1,148	49%
Domaine Georges Roumier, Bonnes-Mares Grand Cru	\$3,046	197%
Domaine Leroy, Musigny Grand Cru	\$32,751	295%

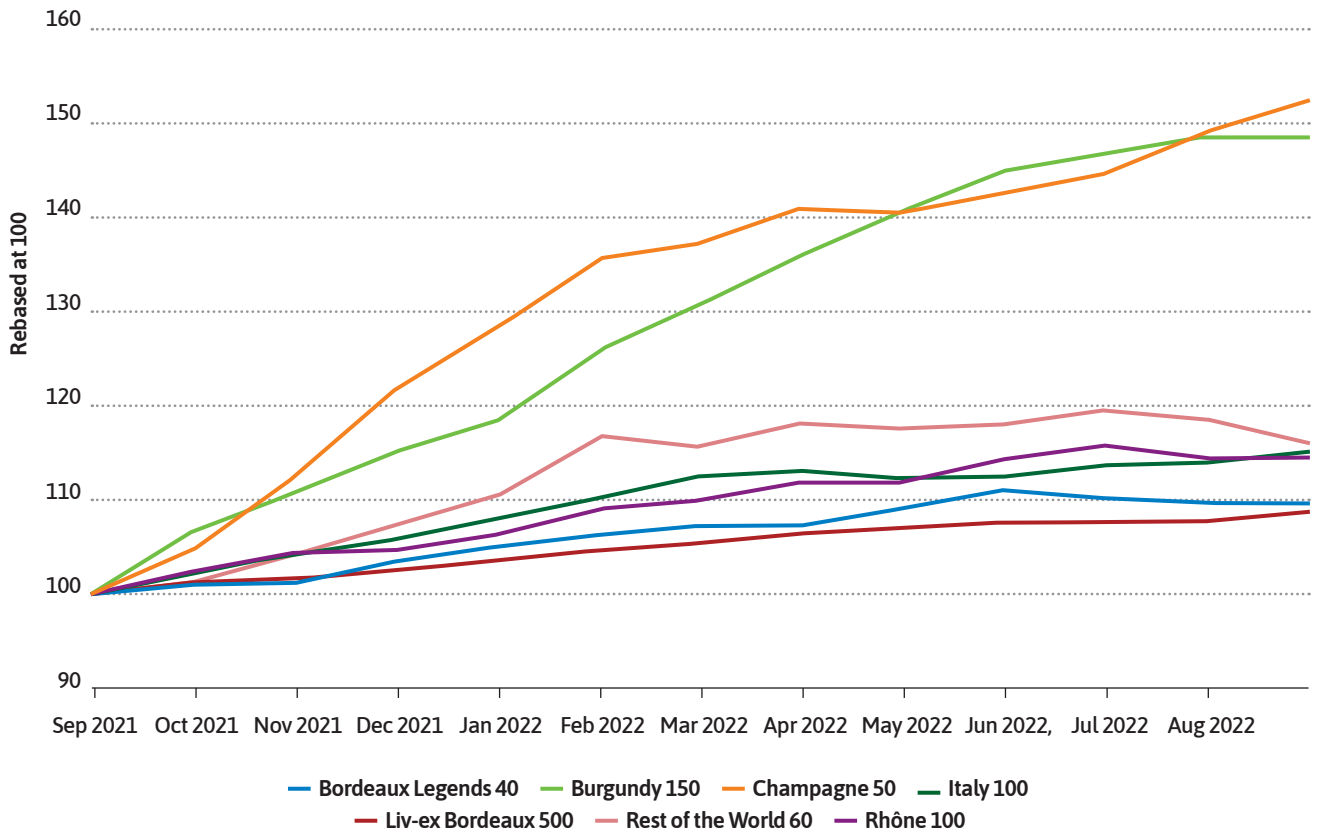
\*WINE-SEARCHER GLOBAL AVERAGE RETAIL PRICE PER 75CL, EX-TAX, IN AUGUST 2022 VERSUS SEPTEMBER 2017. PRICES WILL VARY BY VINTAGE AND MARKET.

Burgundy has also outperformed within a strong period of price rises on the secondary market for fine wine.

Liv-ex, a global marketplace for the trade, said its Burgundy 150 sub-index has increased in value by 25.3% year-to-date, by 48.5% over 12 months and by

115.5% in five years. It ran flat in August, which is something to monitor in terms of momentum.

### LIV-EX 1000 INDEX: HOW THE REGIONAL SUB-INDICES PERFORMED OVER ONE YEAR



## RED BURGUNDY

This is just one indicator of market sentiment, but it suggests strong outperformance for top-tier Burgundy and Champagne in 2022.

Burgundy's back-story is one of expanding global demand, notably in Asia. Its presence has expanded on the secondary market. Burgundy's share of trade by value on Liv-ex hit a record 22% in 2021, up from 5.3% a decade ago, for instance.

It's the 'blue chip' Burgundy names that have really lit up the market most recently.

UK-based merchant Bordeaux Index said in May, 'Current demand remains razor focused on a clutch of big-name producers with hallowed reputations, with the likes of Leroy, DRC, Georges Roumier, Sylvain Cathiard and Armand Rousseau leading the charge, alongside domaines previously less well-known (such as Arnoux-Lachaux and Jean Yves Bizot).'

Wealthy individuals are increasingly seeking the best wines from a group of

around 20 top-tier producers for both drinking and investment, it said.

'Recent vintages like the 2019s are trading at very elevated prices,' Matthew O'Connell, CEO of Bordeaux Index's LiveTrade platform, told *Decanter* magazine's Market Watch in September. He highlighted DRC and Rousseau as strong performers.

DRC is a perennial star of the auction scene, of course. Sotheby's sold \$16.4m of DRC wines across auction and retail in 2021, representing 12% of its total wine and spirits sales.

Sotheby's' top-selling Burgundy producers (red and white) from 2021 were:

- DRC | 29% of total Burgundy sales;
- Hospices de Beaune | 26% (first year with Sotheby's as partner to the annual charity auction);
- Henri Jaye | 22%;
- Leroy & d'Auvenay | 9%
- Ramonet | 1%
- Roumier | 1%

- Coche-Dury | 1%
- Leflaive | 1%
- Bizot | 1%

Henri Jaye, who died in 2006, was considered one of the greatest Burgundy winemakers of his generation and collector demand is high.

Christie's recently held a 'Generations of Jaye' auction with wines sourced direct from the cellars of King's College, University of Cambridge. Top lot was a 12-bottle collection of Henri Jaye for Georges Jaye, Échézeaux 1999, which fetched £100,000 (\$125,700), versus a pre-sale high estimate of £80,000.

Auction house Zachys' mid-year review said a three-magnum collection of Henri Jaye, Cros Parantoux 1999 was its fourth best-selling lot in 2022 so far, fetching \$142,752. The top three spaces featured six-litre 'methuselah' bottles of DRC, Romanée-Conti, from the 1991, 1989 and 1994 vintages respectively.



Lalou Bize-Leroy

Below: Henri Jaye, Cros Parantoux 1999



DOMAINE  
Henri Jaye

VOSNE-ROMANÉE  
CÔTE-D'OR  
FRANCE



Georges Roumier

## Market Outlook

UK merchants have continued to report strong buyer demand in 2022 and experts say the fine wine market is known for resilience to economic uncertainty. Yet concerns about a global recession and higher living costs cannot be ignored.

Miles Davis, of the Wine Owners exchange, told *Decanter* in August that he felt the market was a long way from a crisis but that prices could see tighter trading ranges. His outlook was neutral rather than bullish or bearish, he said.

Liv-ex's 1000 index nudged upwards by just 0.1% in August, although it has still risen 11.7% year-to-date.

Weak sterling might prompt buyers using other currencies to seek opportunities in UK-held stock. Liv-ex said in September, 'Measured in sterling, wines listed on the exchange at present are 15.9% cheaper for dollar buyers than they were in December of last year.'

O'Connell at Bordeaux Index noted that 'Asia and the US are quite big buyers of Burgundy'. He reported several positive

'tailwinds' for top Burgundy wines, including weak sterling, inflation-driven interest in wine investment, a perception that small harvests will continue and ongoing demand for prized labels.

He said the amount of top Burgundy being uncorked and enjoyed, rather than simply stored for investment reasons, is sometimes underestimated.

He said his base case for blue chip Burgundy was that prices continue to rise. It's possible they could plateau for a period, he said. 'Prices can always go up or down, but I think the most likely less positive scenario in Burgundy is that you get a period of price consolidation,' he said. 'There is not by any means a surplus of blue-chip Burgundy on the market,' O'Connell said. 'I think it's in tighter supply than it has been in the last 18 months or so.'

Beyond the blue chips, however, Bordeaux Index said in May there was less price elasticity in Burgundy's middle and lower tiers.

Tight supplies could continue to be a

factor. 'The expectation of another small vintage in 2021 [for en primeur release, January 2023] compounds an already febrile situation,' said Goedhuis in its market report for the second quarter of 2022.

Liv-ex said earlier this year, 'Tight allocations for premier and grand crus mean eager Burgundy buyers will have to continue their journey of discovery into different appellations if they wish to keep their cellars stocked with the region's wines.'

## Weigh up the costs

Professional storage with temperature and humidity control can affect a wine's future value or cellaring potential. If you have an eye on investment returns then a wine's price needs to appreciate faster than storage costs. There may also be fees associated with selling wines.

Check up-to-date prices, provenance and condition carefully and, if you're interested in the investment side, seek professional advice. ▶

## Ups and Downs

Price changes from September 2017 to August 2022 unless otherwise stated. Percentages based on Wine-Searcher global average retail price in US\$ per 75cl bottle, excluding tax. Prices will vary by market.

### FIVE GRAND CRU RISERS

#### DOMAINE LEROY, RICHEBOURG GRAND CRU 1999

A *Decanter* 'Wine Legend', its price has jumped 221% in five years, but it has lost some ground in US\$ terms since March.

#### DOMAINE ARMAND ROUSSEAU, CHAMBERTIN GRAND CRU 2010

Another major riser amid strong demand for blue chip names, up 251% over five years.

#### DRC, ROMANÉE-CONTI GRAND CRU 1990

A vaunted vintage of a legendary label and an auction room regular. Its price was up by more than 50%.

#### DOMAINE DES LAMBRAYS, CLOS DES LAMBRAYS GRAND CRU 2008

'At its peak now but will drink well for at least five years,' wrote Andy Howard MW for *Decanter*. Its price was up 91%.

#### CLOS DE TART, CLOS DE TART GRAND CRU 2015

A top-rated vintage in a vertical tasting published on *Decanter Premium*, this was up in price by 40%.

### THREE FALLERS AND NON-MOVERS

#### DOMAINE PONSOT, 'CUVÉE VIEILLES VIGNES', CLOS DE LA ROCHE GRAND CRU 2014

A prestigious wine from a highly regarded producer, but down nearly 11% in five years.

#### BOUCHARD PÈRE & FILS, LE CORTON GRAND CRU 2015

A Grand Cru wine and a top vintage, but the price hasn't really moved, dipping 4%.

#### DOMAINE FAIVELEY, 1ER CRU LES ST-GEORGES, NUITS-ST-GEORGES 2016

A Premier Cru wine with Grand Cru quality, wrote *Decanter's* Stephen Brook in 2019. Its price has dipped 3% since September 2018. **D**



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. Please be aware that prices can go down as well as up.