

GRANDE CUVÉE
BRUT

Decanter
PREMIUM

CHAMPAGNE
KRUG
A REIMS, FRANCE
BRUT
GRANDE CUVÉE
12% vol
750ml

KRUG
1843
BRUT

CHAMPAGNE
KRUG
A REIMS, FRANCE
BRUT
KRUG 1996

Collector's Guide: Champagne

WRITTEN BY CHRIS MERCER

The past decade has seen Champagne take a commanding place in the fine wine market. Exclusive and luxurious while simultaneously attainable and – relatively – affordable, Champagne has been blessed with multiple attributes.

Exceptional winemaking, critical acclaim and stylistic diversity have delighted collectors and propelled secondary market price appreciation.

The last 12 months have dampened the celebratory mood somewhat, however. Worldwide shipments dropped 8% in volume in 2023 according to the Comité Champagne, although exports still accounted for 172 million bottles. Prices too were checked by the difficult trading conditions last year – though Champagne remains a top price-performer in the long-run.

But Champagne continues to be compelling. Its history resounds with high society admirers and entrepreneurial exploits, from Sir Winston Churchill's prolific consumption to the pioneering work of Madame Clicquot-Ponsardin.

In 2015, this storied past was recognised when Champagne's hillsides, houses and labyrinthine network of underground cellars were placed on the UNESCO World Heritage list.

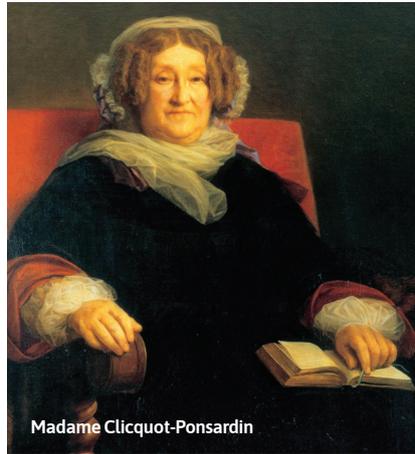
Amid a landscape of changing tastes, Champagne's output of everything from Blanc de Blancs to gastronomic rosés, across vintages and grape varieties, and houses great and small, offers an incredibly deep well of wines for those with a taste for exploration.

This introductory guide for collectors highlights some of the key names to know and factors to consider, drawing on recent exclusive reports for Decanter Premium, while also exploring the dynamics of top vintage cuvées on the secondary market.

Champagne 101

As a very broad guide, the Côte des Blancs is predominantly home to Chardonnay. The Montagne de Reims is better known for Pinot Noir, and Pinot Meunier is most associated with the Vallée de la Marne. Further south, Pinot Noir also dominates in the Côte des Bar.

Styles may also be influenced by a



Madame Clicquot-Ponsardin

range of other factors, such as access to particular vineyard sites or decisions in the cellar, including use of oak, length of lees ageing, or dosage.

Some producers communicate disgorgement timing – the removal of lees. Champagne Bruno Paillard has published disgorgement dates on labels since 1983, for example.

Magnums and larger-format bottles are relatively prominent in Champagne. All other conditions being equal, the wines are considered to age more slowly in larger formats, with some reports of certain cuvées developing a finer texture.

MOST POPULAR CHAMPAGNES ON WINE-SEARCHER

Below are the 15 most searched-for Champagnes on *Wine-Searcher.com*.

Champagne	Overall Search Rank (all wines)
Dom Pérignon, Brut	1
Louis Roederer, Cristal Brut	16
Krug, Vintage Brut	36
Salon, Le Mesnil, Blanc de Blancs Brut	50
Taittinger, Comtes de Champagne, Blanc de Blancs Brut	60
Bollinger RD, Extra Brut	71
Bollinger, La Grande Année Brut	86
Dom Pérignon, Rosé	98
Moët & Chandon, Grand Vintage Brut	106
Dom Pérignon, P2 Brut	111
Pol Roger, Cuvée Sir Winston Churchill Brut	129
Perrier-Jouët, Belle Epoque Brut	131
Dom Pérignon, P3 Brut	135
Krug, Clos du Mesnil, Blanc de Blancs Brut	137
Rare, Brut	148

DATA: WWW.WINE-SEARCHER.COM/JANUARY 2024.

Such a list naturally only represents the tip of the iceberg when it comes to the richness and variety offered by Champagne houses and growers. Krug, Dom Pérignon and Moët are all owned by luxury goods group LVMH.

Several top grower producers to know include Jacques Selosse, Ulysse Collin and Egly-Ouriet.

Non-vintage (NV) | Multi-vintage

The list above is dominated by top vintage cuvées, but most Champagne is non-vintage-specific – or multi-vintage. Such wines can range from entry-level to prestige cuvée.

This has historically denoted a particular 'house style'. However, there is also a growing trend for producers to try to elucidate subtle character changes between releases, wrote *Decanter's* Champagne correspondent, Tom Hewson, in a recent report for Premium subscribers (See: <https://www.decanter.com/premium/a-guide-to-non-vintage-champagne-514906/>).

Two long-standing examples of top-end, multi-vintage wines:

- Krug, founded in 1843, is celebrated for its Grande Cuvée. The current-release 171^{ème} Edition is composed around the 2015 harvest, but is a blend of 131 different wines spanning 12 vintages back to 2000.
- Laurent-Perrier Grand Siècle 'Itération No. 26' was released in 2023 composed of 2012 (65%), 2008 (25%) and 2007 (10%).

Expectations were especially high for Grand Siècle 'No.26', due to its reliance on the highly regarded 2012 and 2008 vintages.

'The wine more than meets them,' wrote Hewson last year, 'tempering the generosity of 2012's fruit – ripe apricots, white peach, clementines and sunny, zesty citrus – with a pitch-perfect streak of 2008 tautness and structure.' He gave the wine 96 points. ►

Three NV / multi-vintage Champagnes for a drinking cellar under £60 (\$75)*

Exclusively reviewed for Decanter Premium subscribers in the past 12 months.

Eric Rodez, Cuvée des Crayères NV

93pts | \$67

'With its notes of almonds, white flowers, ripe pear and quince fruit, this non-vintage Ambonnay blend is silky and rich, dense but not heavy,' wrote Charles Curtis MW. It contains 40% Chardonnay and 60% Pinot Noir. **Drinking window** 2023 - 2030.

Louis Roederer, Collection 244 Brut NV

93pts | \$57

Created from 2019-vintage base wine, plus a perpetual reserve and oak-aged reserve wines, this is the latest edition of Roederer's new multi-vintage concept. 'Still feels youthful and fragrant with juicy pear, blossom and almond notes,' wrote Tom Hewson. **Drinking window** 2023 - 2028.

Pierre Pétters, Cuvée de Réserve, Blanc de Blancs Grand Cru Brut NV

92pts | \$67

'A benchmark NV Blanc de Blancs,' wrote Hewson. '100% Chardonnay from grand cru villages in the Côte des Blancs. Based on the 2018 vintage with 50% reserves from a perpetual reserve going back to 1988.' **Drinking window** 2023 - 2028.

*Wine-Searcher global average retail price per 75cl, ex-tax (US\$). Prices will vary by merchant.



Vintages

All the usual caveats about generalised vintage ratings must apply. That said, certain vintages are considered particularly strong.

Six Decanter five-star vintages in Champagne:

- 2012
- 2008
- 1996
- 1990
- 1982
- 1976

From the 21st century, the 2002 vintage might also be ranked in this company. Looking ahead, there have been excited whispers that 2018, 2019 and 2020 could be another high-quality trilogy to rival 1988, 1989 and 1990.

Nothing is set in stone, however. Champagne's 2013 vintage initially struggled for attention following the highly-regarded 2012, but Decanter's Hewson found much to recommend in a recent '10 years on' tasting.

Viticulture and winemaking also continues to evolve, not least as producers seek to adapt to climate change. Organic and biodynamic viticulture is increasingly common, while the days of struggling for adequate ripeness seem a long time ago now.

Champagne releases

Champagnes generally emerge when producers consider them ready to drink, although the best examples can continue to develop complexity over many decades.

Vintage Champagnes aren't released every year, and timings vary between producers. Last year, for instance, Salon 2013 became only the 44th vintage of the Champagne released since its founding in 1905.

This often means that not every house is releasing the same vintage at any given time and, unlike say Bordeaux en primeur, releases are often staggered over the course of a year.

To get a better handle on who is releasing what and when, Ruairi O'Hara, ►

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of the private client and investment teams at UK merchant Goedhuis & Co, advises calling merchants to 'ask if they have an idea of the [Champagne release] calendar for that forthcoming year'.

Six vintage releases in 2023 tasted and rated by *Decanter*:

- Louis Roederer, Cristal 2015 | 95 points
- Taittinger, Comtes de Champagne 2013 | 96pts
- Salon, Le Mesnil, Blanc de Blancs 2013 | 97pts
- Philipponnat, Clos des Goisses 2014 | 97pts
- Dom Pérignon 2013 | 96pts
- Billecart-Salmon, Cuvée Nicolas François 2008 | 95pts

SOURCE: TASTED ON RELEASE FOR DECANTER PREMIUM BY TOM HEWSON. CRISTAL 2015 REVIEWED BY ANNE KREBIEHL MW AND CLOS DES GOISSES 2014 REVIEWED BY GEORGIE HINDLE.

Late-release stocks

Longer-aged releases are a feature of the market, too. Debuts last year included Philipponnat's Clos de Goisses 'LV' 1998, released under its late disgorgement programme, and Cristal Vinothèque 2002. Meanwhile, Gosset introduced a new long-aged rosé, '12 Ans de Cave a Minima' (NV).

Dom Pérignon launched its 'Plénitude'

(P) late-release system in 2014, replacing its 'Oenothèque' programme. Vintages are normally aged for at least eight years before release, but 'P2' editions may be held back for around 15 years, while 'P3' can take 30 years or more to emerge, as the house explained at a *Decanter* Fine Wine Encounter Masterclass in 2018. ▶

Three *Decanter* Wine Legends

See the full series at www.decanter.com/tag/wine-legend/

Philipponnat, Clos des Goisses 1964

'This was a superb year for Champagne, with excellent flowering and a hot, dry summer,' wrote *Decanter's* Stephen Brook, author of the Wine Legend series. The Philipponnat family once supplied 'Sun King' Louis XIV, and Clos des Goisses is sourced from a prized 5.83-hectare walled vineyard on a steep, south-facing slope in Mareuil-sur-Aÿ.

Louis Roederer, Cristal 1959

Created in 1876 for Tsar Nicolas II, Cristal is a pioneer of the prestige cuvée concept. 'It is rare for any vintage of Cristal to disappoint,' wrote *Decanter's* Brook, yet the 1959 is 'clearly exceptional'. Cristal is produced entirely from Roederer-owned vineyards, and the team has embraced biodynamic farming methods in the 21st century under highly respected winemaker Jean-Baptiste Lécaillon, chef de caves and executive vice president at Roederer.

Dom Pérignon 1975

'Although Dom Pérignon is only released in vintages that are considered outstanding, the 1975 has always been recognised as one of the very finest,' wrote Brook. Dom Pérignon made its debut in 1936, with the 1921 vintage. The 1961 vintage also features in *Decanter's* Wine Legend series, as does Krug 1928.

Performance of top Champagnes on the fine wine market

There are never any guarantees, but Champagne prices have historically had a reputation for gradually rising on the secondary market, post-release, as drinkers popped corks and supplies of particular cuvées dwindled.

That script has been rewritten in recent years for some of the most prominent vintage cuvées, although 2023 saw something of a reality check for the fine wine market overall.

Ruairi O'Hara, of Goedhuis & Co, said that, at the top-end, critical praise for 2008 and 2012 drove stronger interest from both new and existing collectors.

Figures (see right) track Wine-Searcher's global average retail price (1x75cl, ex-tax) for some of the key Champagne labels on the market over the past five years.

Precise prices vary by market, but also by vintage. For example, Taittinger's Comtes de Champagne 2008 averaged \$273 per bottle ex-tax, versus \$180 for the newly-released 2013 vintage, \$212 for the 2012 vintage, \$201 for the 2006 and \$383 for the 2002.

WHAT GOES UP?

Data going back to 2004 from global marketplace Liv-ex, shows how its Champagne 50 sub-index began to outperform its headline fine wine indices in late 2013 (See Chart 1).

Champagne	Average price (US\$) February 2019	Average price (US\$) January 2024	Price change
Dom Pérignon	191	290	51.83%
Louis Roederer, Cristal	257	371	44.36%
Krug, Vintage Brut	350	613	75.14%
Salon, Le Mesnil	591	1,445	144.50%
Taittinger, Comtes de Champagne	155	222	43.23%
Jacques Selosse, Millésime	677	2,440	260.41%
Louis Roederer, Cristal Rosé	533	669	25.52%

DATA SOURCE: WWW.WINE-SEARCHER.COM | GLOBAL AVERAGE RETAIL PRICE, US\$, PER 75CL, EX-TAX, ALL VINTAGES.

ONE TO WATCH: Salon, Le Mesnil, Blanc de Blancs 2008

The smallest harvest on record for the house, which sources its 100% Chardonnay from select sites in Le Mesnil-sur-Oger. Salon 2008 was aged entirely in 8,000 magnums, and originally released in a case alongside two bottles each of 2007, 2006 and 2004. This Champagne is among the greatest wines Salon has ever produced and should age gracefully for decades to come,' wrote *Decanter's* Charles Curtis MW in 2020.



After peaking in 2022, there followed a sharp correction. The Liv-ex Champagne 50 fell 18.3% in 2023, although it remained 51% higher than five years earlier. Of the key regional sub-indices constituting the Liv-ex 1000 index, only the Rhône 100 fared worse last year. (See Chart 2).

SIX MAJOR FALLERS OVER 12 MONTHS WITHIN THE LIV-EX CHAMPAGNE 50

- Krug, Vintage Brut 2008: Down 36%
- Jacques Selosse, Millésime 2008: Down 28%
- Louis Roederer, Cristal 2012: Down 27%
- Salon, Le Mesnil 2007: Down 25%
- Dom Pérignon 2009: Down 22%
- Bollinger, La Grande Année 2008: Down 18%.

SOURCE: LIV-EX, CHAMPAGNE 50 SUB-INDEX. DATA TO 31/12/2023.

Chart 1: Liv-ex Champagne 50 performance vs headline indices back to 2004

DATA SOURCE: LIV-EX, FROM 01/01/2004 TO 30/09/2023.

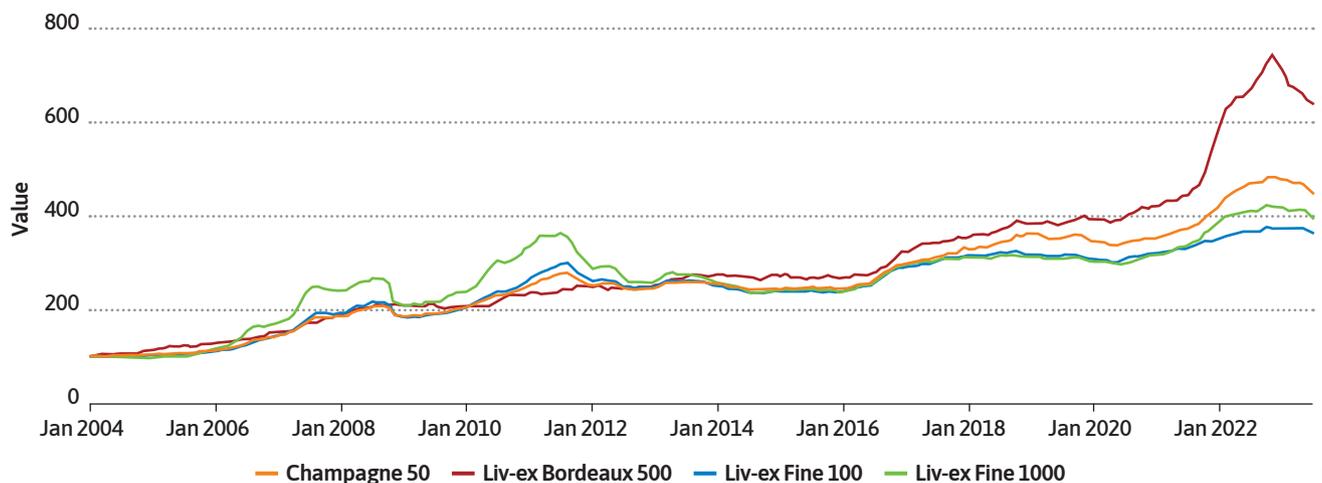
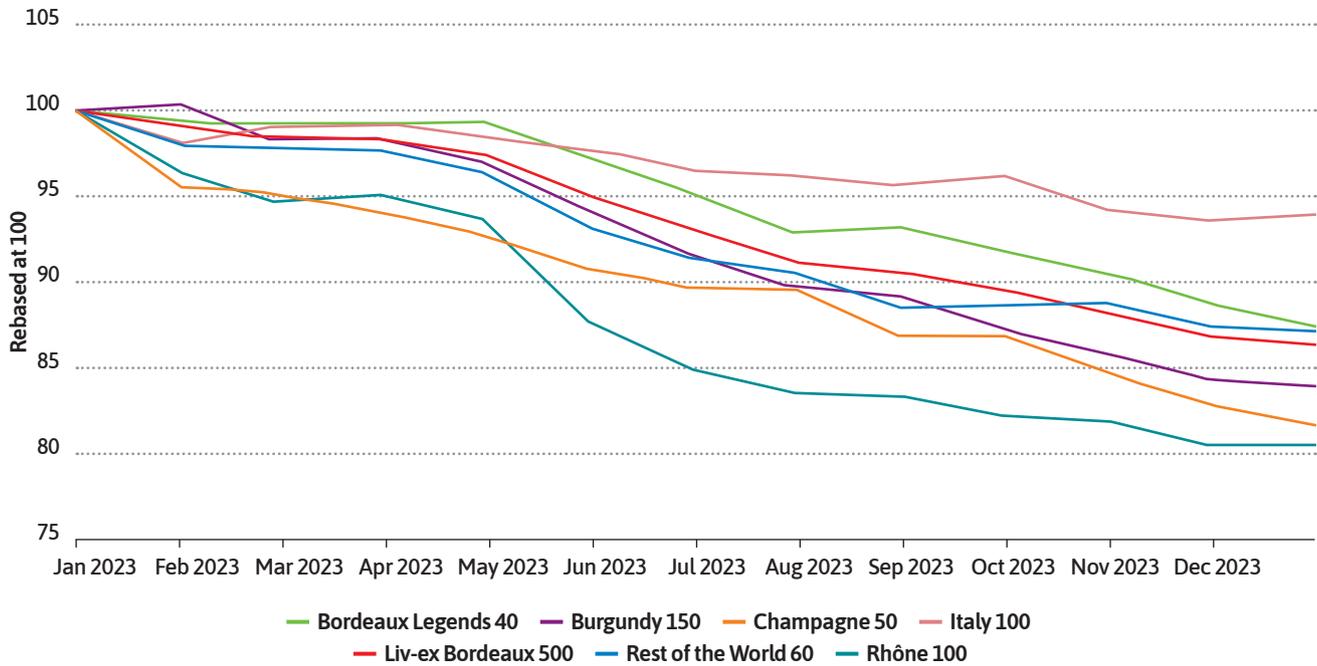


Chart 2: 2023 performance of key regional indices constituting the Liv-ex 1000 index



HAS A BUBBLE POPPED?

UK-based merchant Bordeaux Index said in January that Cristal and Krug have seen the biggest price reversals overall, having risen furthest in 2021 and 2022.

But it also added: ‘There is no grand marque Champagne which is up less than 20% [in price] over the last three years.’

Some older Champagnes have been more resistant to price corrections. Dom Pérignon 1996 was ‘experiencing a negligible pullback compared to more recent vintages of the wine’, said Liv-ex recently.

‘I think that a corrective phase [for the market] is natural after such a sustained period of growth, particularly for Champagne, which was absolutely rocketing up,’ O’Hara said of the market.

‘We have seen more people come to sell their wines on the market or sell their wines on our broking lists over the past year, but it hasn’t really been limited to Champagne,’ he said in December.

Taking a longer-term view, Bordeaux Index said the spike in Champagne buying in recent years was partly driven by broader global consumption of

fine wine, with a focus on strong brands, and also by the top cuvées being undervalued.

‘It is a region for which ongoing consumption expansion and price progression is well-underpinned on a long-term basis and in that context we see the current pricing levels as a buying opportunity,’ said the merchant.

O’Hara added there is ‘definitely a broader group of buyers for Champagne’, with greater interest from collectors than in the past.

A BUYER’S MARKET IN 2024?

There were mixed views in early 2024 on whether prices will fall further. At the end of December 2023, Liv-ex said that, ‘bearish momentum and increased volatility’ on the Liv-ex 1000 index pointed to an ongoing downward trend in the short-term.

Bordeaux Index said fine wine prices fell 12% on average in 2023 amid a quieter overall trading environment. ‘Historical [market] trends support market prices likely having reached a bottom point and this is our base case,’ it said.

It didn’t expect an upturn in the first quarter of 2024, though, leaving scope for

‘opportunistic trading’, including on ‘young to middle-aged Champagne’.

Cases of Champagne were trading at around 5% below market price on average on Liv-ex in the fourth quarter of 2023.

Given the macroeconomic headwinds and the high rate of buying in recent years, it remains to be seen how many buyers can be tempted back into the market in 2024.

Speculation about interest rate cuts may be one factor to watch closely. Bordeaux Index noted a correlation between rapid rate rises last year and diminishing fine wine demand.

AUCTION SNAPSHOT

Data from US-based Zachys gives an indication of Champagne’s relative prominence on the auction market, which is dominated by the superstars of Bordeaux and Burgundy.

Zachys auction sales 2023: Top five regions

- Burgundy: \$43.9m | 11,251 lots
- Bordeaux: \$19.9m | 6,077 lots
- California: \$5.3m | 4,816 lots
- Champagne: \$3.6m | 1,688 lots
- Rhône: \$2.1m | 1,747 lots

SOURCE: ZACHYS 2023 YEAR IN REVIEW (AUCTION.ZACHYS.COM) ▶



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While auction houses have continued to report strong buyer demand for rare wines, they have not been immune to the wider market malaise.

France-based iDealwine said: 'Top champagnes are selling well, but we're not seeing the same bidding wars that marked 2022.'

It added: 'The average hammer price per bottle decreased from €259 (£221) in 2022 to €207 (£177) in 2023, a drop in price of 20%.' Its four most sought-after labels in both years were Selsosse, Dom Pérignon, Salon and Krug.

The group highlighted strong interest in grower Champagnes more generally in some markets, notably the US, and it named several producers as 'rising stars'. These include:

- Cédric Bouchard
- Romain Henin
- Egly-Ouriet
- Emmanuel Brochet
- Aurélien Lurquin
- Pascal Agrapart
- Jérôme Prévost

LEGENDARY CHAMPAGNE UNDER THE HAMMER

iDealwine said its three most expensive bottles of Champagne bought at auction in 2023 were:

- Krug, Clos du Mesnil 1979*: €4,132 (US\$4,473)
- Dom Pérignon, P3 1976: €3,968
- Jacques Selsosse, Millésime, Extra Brut 1er Cru 2008: €3,100

* ORIGINAL WOODEN CASE. NB: FINAL PRICES INCLUDE BUYER'S PREMIUM.

Auctions of single-owner wine collections by Christie's and Sotheby's in the final weeks of 2023 also featured vaunted Champagnes.

A Christie's New York auction on 11 December saw six bottles of Cristal Rosé 2004, in original packaging, fetch \$4,000, including buyer's premium (high estimate: \$3,500). Twelve bottles of Cristal Brut 1999 sold for \$5,250 (above its \$5,000 high estimate) and three bottles of Salon, Le Mesnil 1999 fetched \$3,250 (also above their high estimate of \$3,000).

In Hong Kong, Sotheby's held a major sale of wines from collector Pierre Chen (see below), with more to follow in 2024.

Five highlights from 'The Epicurean's Atlas: The Encyclopaedic Cellar'

Hong Kong, 24 & 25 November

Salon, Le Mesnil, Blanc de Blancs 1985 (12x75cl)

Sold for: HK\$300,000 (US\$30,281) (estimate: HK\$110,000 - HK\$150,000)

Dom Pérignon, P3, 1971 (6x75cl, OWC*)

Sold for: HK\$212,500 (estimate: HK\$170,000 - HK\$240,000)

Dom Pérignon, P3, 1982 (6x75cl)

Sold for: HK\$175,000 (estimate: HK\$140,000 - HK\$190,000)

Salon, Le Mesnil, Blanc de Blancs 1990 (6x150cl, OWC)

Sold for: HK\$200,000 (estimate: HK\$160,000 - HK\$220,000)

Krug, Clos d'Ambonnay Trilogie - 1996, 1998, 2000 (3x75cl OWC)

Sold for: HK\$187,500 (estimate: HK\$150,000 - HK\$220,000)



FIVE FACTORS TO REMEMBER IF YOU'RE CONSIDERING WINE AS A POSSIBLE INVESTMENT:

- A wine's condition can affect value, meaning professional storage in controlled temperature and humidity is important.
- Check a wine's provenance as carefully as possible before buying.
- Remember to consider costs, such as for storage, and possible selling fees.
- Some auction houses have previously told Decanter that full cases tend to be more in-demand.
- Price increases are, of course, never guaranteed.

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.