

Decanter  
PREMIUM

# Collector's Guide: TUSCANY

Stellar recent vintages, relative value and the rapid rise of certain top names on the secondary market are just some of the reasons why Tuscany is a fascinating wine region for collectors.

CHRIS MERCER

Highly rated recent releases from Brunello di Montalcino and Chianti Classico to coastal Bolgheri and the understated Toscana IGT denominations have underlined why Tuscany is considered a treasure trove for collectors at many levels.

Top Super Tuscans have also risen to greater prominence on the secondary market, despite fine wine prices and trading in general going off the boil in the past 12 to 18 months.

This introductory fine wine market guide focuses on Tuscan red wines. It aims to give collectors information on some of the key names and developments by synthesising exclusive recent reports for *Decanter Premium*, as well as market data.



Frescobaldi president, Lamberto Frescobaldi (left) with Marco Balsimelli

**TUSCANY 101: KEY STYLES**

Sangiovese comes in different guises, but remains Tuscany's key grape. It's a driving force of Chianti Classico and Vino Nobile di Montepulciano, and the sole star of Brunello di Montalcino – three prestigious DOCG zones (*Denominazione di Origine Controllata e Garantita*) in Italy's wine classification system.

Natural tannins and acidity lend the finest Sangiovese wines great ageing potential, while a complex flavour profile

**New director at Ornellaia**  
Ornellaia and Masseto have named Marco Balsimelli as their new production director. His appointment follows the exit of Axel Heinz to Château Lascombes last year. 'I will vinify around 10% of the blend [of Ornellaia] in amphorae for more fruit, minerality, movement of lees and freshness,' Balsimelli told James Button, *Decanter's* regional editor for Italy.

can encompass wild red berries, dark cherry, earthy, herbal and liquorice notes.

Yet, some of Tuscany's top wines focus on international grapes, notably Bordeaux varieties Cabernet Sauvignon, Merlot and Cabernet Franc.

This is one of the defining features of many prominent Super Tuscans – albeit there are exceptions – and today these highly prized wines commonly fall within Toscana IGT and Bolgheri DOC denominations.

**TABLE 1**  
**Most popular Tuscan wines on Wine-Searcher**

Wine	Denomination	Overall rank (all wines)
Tenuta San Guido, Sassicaia	Bolgheri Sassicaia DOC	6
Marchesi Antinori Tignanello	Toscana IGT	16
Ornellaia	Bolgheri Superiore DOC	32
Masseto	Toscana IGT	41
Marchesi Antinori, Solaia	Toscana IGT	50
Soldera, Case Basse	Toscana IGT*	99
Biondi Santi, Tenuta Greppo	Brunello di Montalcino DOCG	101
Fontodi, Flaccianello della Pieve	Colli della Toscana Centrale IGT	107
Montevertine Le Pergole Torte	Toscana IGT	131
Biondi Santi, Tenuta Greppo Riserva	Brunello di Montalcino DOCG	142
Argiano	Brunello di Montalcino DOCG	165
Il Poggione	Brunello di Montalcino DOCG	178
Tenuta San Guido, Guidalberto	Toscana IGT	205
Marchesi Antinori, Tenuta Guado Al Tasso	Bolgheri Superiore DOC	221
Casanova di Neri, Tenuta Nuova	Brunello di Montalcino DOCG	227

DATA SOURCE: WWW.WINE-SEARCHER.COM/JUNE 2024

\*Soldera left the Brunello di Montalcino Consorzio, beginning with the 2006 vintage release (non-Riserva)

**MOST POPULAR TUSCAN WINES ON WINE-SEARCHER**

As a broad introduction to market prominence, here are the 15 most searched-for Tuscan wines on *Wine-Searcher.com*. (See table 1, left)

**SUPER TUSCAN SNAPSHOT**

The first five names in this ranking are commonly cited as the most prominent (Super) Tuscan wines on the secondary market.

Sassicaia began as a *Vino da Tavola* in 1968 (it's now Bolgheri Sassicaia DOC), and was followed by Tignanello and Solaia, and subsequently Ornellaia and Masseto. All use Bordeaux grapes in different proportions.

Tignanello is the only one of these five with a Sangiovese-dominant blend. Both it and Cabernet Sauvignon-led Solaia come from the same Antinori-owned estate in Chianti Classico territory. Ornellaia and Masseto are today owned by the Frescobaldi family. ▶

PHOTOGRAPH ROMAIN LABREGUE/AFP VIA GETTY IMAGES (PREVIOUS PAGE)



Castello Banfi

### MORE NAMES TO KNOW

Prominent wines sitting just outside of the *Wine-Searcher* top 15 include: Poggio di Sotto, Castello Banfi (Brunello di Montalcino) and Ca'Marcanda (Bolgheri DOC), plus Toscana IGT labels such as Isole e Olena's Cepparello, Tenuta Luce Luce, and Tua Rita Redigaffi.

Chianti Classico is absent from the ranking above, but has a rich history; its geographic boundaries were first established in 1716 by Grand Duke of Tuscany Cosimo III.

Antinori, Frescobaldi, Fontodi, Castello di Ama, Ricasoli and Querciabella are just some of the top producers in the region.

Fattoria Le Pupille in Maremma, southwest Tuscany, is best-known for its Saffredi label but makes several wines, including small-volume Le Pupille from Syrah grapes. Meanwhile, Tenuta di Capezzana's Treffiano is a key label in the Carmignano DOCG.

### TOP TUSCAN VINTAGES

Headline vintage ratings are always an over-simplification, but top vintages in the past decade include 2019 and 2016, particularly in Brunello di Montalcino and Bolgheri, with 2015 not far behind.

Brunello 2010 is also considered a modern benchmark, while excitement has been building around Tuscany's class of 2021, too.

Other vintages have been marked by the usual extremes of cool and wet conditions (2014) or extreme heat and drought (2017).

Nonetheless, as various *Decanter* reports have shown, pleasurable wines from these vintages do await those prepared to do some careful selection.

## Two *Decanter* Wine Legends

### Sassicaia 1985

A breakthrough vintage for Sassicaia from Tenuta San Guido, the estate founded by Marchese Mario Incisa della Rocchetta.

Sassicaia's renegade blend of Cabernet Sauvignon and Cabernet Franc had already beaten other Bordeaux blends from around the world in a 1978 *Decanter* tasting. But perfect conditions in 1985 created a wine of sheer brilliance.

When Robert Parker rated the wine 100-points – afterwards saying he often mistook it for Château Mouton Rothschild 1986 – a legend was born. (£3,750 per 1x75cl, *Hedonism Wine*).

### Ornellaia 2001

Ornellaia's first vintage release was 1985, having been founded by Lodovico Antinori. The opulent counterpart to Sassicaia's more stoic classicist, it quickly gained an audience thanks to its ebullient founder's marketing nous.

The highly regarded 2001 vintage in Bolgheri was particularly successful at the estate, a cool spring followed by

ideal ripening conditions in summer. (£1,400 per 6x75cl in bond, *Berry Bros & Rudd BBX trading platform*).

### TWO MORE LEGENDS TO KNOW:

- **Isole e Olena, Cepparello 1982** (£220 per 150cl magnum in bond, *Falcon Vintners*)
- **Biondi Santi Il Greppo 1975 (Riserva)** (£4,500 per 6x75cl in bond, *Corney & Barrow*)



## WHEN ARE THE WINES RELEASED?

Minimum ageing requirements play a role in the timing of new vintages.

**Brunello di Montalcino:** No release before 1 January in the fifth year after harvest (i.e. 1 January 2024 for the 2019 vintage), with two years in oak and four months in bottle. Riserva wines must be aged for an extra year, with six months in-bottle.

**Chianti Classico:** Gran Selezione and Riserva wines must be aged for at least 30 and 24 months respectively, each with three months in-bottle. Annata wines must be aged for 12 months.

Individual estate schedules will vary. Biondi Santi released its Brunello di Montalcino 2018 wine (non-Riserva) in March 2024, and its 2016-vintage Riserva in 2023, for instance.

**Tenuta San Guido:** This producer prefers to maintain direct importer relations in its key markets. Its Sassicaia and Le Difese wines are released each February, with a later release for its Guidalberto label.

## TUSCANY AND LA PLACE DE BORDEAUX

Many top Italian wines have turned to La Place de Bordeaux to increase their international distribution.

Masseto was one of the earlier adopters, joining La Place in 2009, with its 2006 vintage, closely followed by Solaia. But Bordeaux négociants have begun handling a growing number of Italian fine wines since then.

Today these also include the Super Tuscans Tignanello and Ornellaia which (at least partially) release their new wines in March and April respectively.

Other Tuscan wines released on La Place de Bordeaux include:

- Solaia
- Bibi Graetz Colore
- Castello di Fonterutoli Siepi
- Caiarossa
- Podere Giodo, Brunello di Montalcino
- Tenuta di Biserno

## CHIANTI CLASSICO: GRAN SELEZIONE COMING OF AGE?

There is plenty to discover in Chianti, and within the historic Chianti Classico DOCG zone specifically.



Biondi Santi Brunello di Montalcino



Bibi Graetz Colore



Querciabella, Chianti Classico Gran Selezione 2019

'I think it's a region that's got huge potential,' said Katherine Fisher, speaking to *Decanter* in her role as Italy buyer at UK-based merchant Goedhuis Waddesdon.

So-called 'additional geographical units' (UGAs) can now be used on labels of top-tier Chianti Classico Gran Selezione wines, as part of efforts to deepen knowledge of the region.

Fisher said there is work to do on 'education and clarification' to help consumers understand the wines better, but she added: 'If you can get beyond that, there are really good wines at fantastic prices to be found.'

Chianti Classico DOCG wines don't have a significant presence on the secondary market, but the 10-year-old

Gran Selezione category could be interesting for collectors to watch.

Wines must be estate-grown, and *Decanter* Italy expert Michaela Morris recently noted how the category has become a home for projects focused on specific vineyard sites.

Her review of new releases in 2024 included a 97-point rating for Querciabella's Chianti Classico Gran Selezione 2019.

'The estate's third release, this Gran Selezione is among the top wines from Chianti Classico's 2019 vintage,' Morris wrote. 'Just 4,000 bottles were produced from Querciabella's site above 500 metres on the steep, stony slope of the Ruffoli hill.'

## Value in Tuscany

Below are just five examples of Tuscan wines recently reviewed by *Decanter* experts, with cellaring potential but also for uncorking at the dinner table in the near future.

### Five Tuscan wines for a drinking cellar under \$60\*

\*Global average retail price in US\$, ex-tax, on Wine-Searcher

#### Guidalberto 2021 | 95pts | \$56

Tenuta San Guido is building a dedicated winery for Guidalberto, further emphasising its separate identity from Sassicaia. 'This is a wine of velvety richness balanced by vivid acidity,' wrote Susan Hulme MW of the 2021 vintage. Drinking window: 2024 – 2038.

#### Barone Ricasoli, Brolio, Chianti Classico 2022 | 91pts | \$18

'This year's Brolio is simply textbook Chianti Classico, offering a fragrant juxtaposition of moist soil and spring blossoms on a well-padded backdrop of currants, cranberry and sour cherry,' wrote Michaela Morris. 'Really quite impressive for its almost 500,000-bottle production.' Drinking window: 2024 – 2029.

#### Talenti, Brunello di Montalcino 2019 | 94pts | \$56

'From vineyards on Montalcino's southeast and southwest slopes...Full-bodied and full-fruited, the palate offers great depth of expressive red berries and stony earth nuances,' wrote Morris. Drinking window: 2026 – 2036.

#### Poliziano, Asinone, Vino Nobile di Montepulciano 2021 | 93pts | \$54

'Made since 1983, Poliziano's iconic bottling hails from a 12-hectare expanse on marine-origin blue clay,' wrote Morris, noting its velvety and polished tannins. 'Juicy Sangiovese tanginess performs its refreshing magic.' Drinking window: 2026 – 2036.

#### Caccia al Piano, Bolgheri Superiore, Tuscany, Italy 2020 | 94pts | \$59

A blend of Cabernet Sauvignon and Cabernet Franc from the San Biagio vineyard, aged 12 months in new French oak and 12 months in large oak vessels. 'The attack is silky, with ripe tannins on a dense but crunchy palate thanks to fresh acidity,' wrote Aldo Fiordelli in his Bolgheri 2020 report. Drinking window: 2024 – 2035.



## SPOTLIGHT ON: BRUNELLO DI MONTALCINO 2019

Merchants in the US and UK reported strong consumer demand for initial releases from this top-rated vintage earlier this year, with some drawing comparisons to the superb 2016 wines.

Davy Żyw, senior buyer at Berry Bros & Rudd, told *Decanter* that 2019 was a strong option for collectors, saying: 'The wines cellar well and offer brilliant value versus other fine wine regions.'

Three top-scoring wines from Michaela Morris' 2019 vintage review:

- Conti Costanti 2019 | 100pts
- Le Chiuse 2019 | 99pts
- Il Marroneto Madonna della Grazie 2019 | 99pts\*

\*Also rated 100 points by *Decanter's* Aldo Fiordelli in 2023.

## BRUNELLO DI MONTALCINO 2019 PRICING

Goedhuis Waddesdon's Fisher said Brunello prices had been rising in recent years but that, in general, pricing 'still made sense' and the releases campaign had been 'really successful'.

One of the wines Goedhuis offered was Conti Costanti 2019 at £325 per six-bottle case in bond (IB) on release. It has since sold out.

'Simply gloriously sculpted,' Morris wrote of the wine, also referring to her previous praise for the winery's 'Brunello-esque' Rosso di Montalcino from the same vintage. 'I can't help but imagine what next year's Riserva release has in store.'

In its February market report, Liv-ex, a global marketplace for the trade, noted the rise in release prices for the 2019s. For example, it said Casanova di Neri's Tenuta Nuova 2019 was released up 16.3% on the 2018 vintage release at £925 (12x75cl IB).

It added that some 2019s were more expensive on release than the critically acclaimed 2016 wines, although its data also showed many 2016s have risen in price since release.

The market price for Il Marroneto's Madonna della Grazie 2016, for example, is up 21.6% since release. Although that price is lower than it was a year ago, it still commanded a price of £3,830 (12x75cl IB) on 31 May 2024. The 2019 vintage was £2,551 on release. ▶



**BRUNELLO DI MONTALCINO ON THE SECONDARY MARKET**

Matthew O’Connell, CEO of LiveTrade online trading platform at Bordeaux Index, noted that Brunello di Montalcino still lacked an active and broad secondary market presence, despite good buyer interest in the wines and a ‘very attractive’ quality-to-price ratio.

‘We would be expecting people to buy these wines as collectors, rather than with the expectation of trading them,’ he said.

US-based Zachys is a major retailer of Brunello di Montalcino wines, but the region is not common at auction, said its head of auction sales, Charles Antin.

‘That said, Soldera and, to a slightly lesser extent, Biondi Santi and Poggio di Sotto have very aggressive fan bases and do quite well in our auction[s],’ he told *Decanter*.

Poggio di Sotto Riserva’s global average price has also risen by around 35% since June 2019, to \$411 per bottle, although Biondi Santi Riserva was only up 14%, to \$639.

**TOP SUPER TUSCANS: FINE WINE MARKET PERFORMANCE**

Sassicaia, Tignanello, Solaia, Ornellaia and Masseto are regularly cited as Tuscany’s top names on the secondary market.

Prices have come off the boil recently amid a wider market malaise. Yet,

TABLE 2.

**Top Brunello di Montalcino: Five-year price performance**

*Wine-Searcher* data shows average prices have risen on some of the top wines in the past five years.

Wine	June 2019 average price	May 2024 average price	Change
Soldera Case Basse*	\$615	\$852	+39%
Biondi Santi	\$170	\$227	+34%
Poggio di Sotto	\$161	\$217	+35%

\*Toscana IGT since 2006 vintage.

DATA SOURCE: WINE-SEARCHER GLOBAL AVERAGE RETAIL PRICE PER 75CL IN US\$, EX-TAX (ALL VINTAGES). FIGURES ARE ROUNDED TO WHOLE NUMBERS.

data from *Wine-Searcher* tracking the average price of each label suggests this group has still seen notable increases in the past five years.

Tignanello in particular has seen the largest gains yet remains considerably

cheaper than its peers, on average.

Production volumes may contribute to price differences. Tignanello is produced from a 57ha site, while Solaia’s vineyard is just 20ha and Masseto just 11ha – which also supplies second label Massetino.

TABLE 3.

**Five-year price performance of top Super Tuscans (*Wine-Searcher*)**

Wine	June 2019 average price	May 2024 average price	Change
Sassicaia	\$248	\$373	+50%
Tignanello	\$122	\$193	+58%
Solaia	\$263	\$398	+51%
Ornellaia	\$208	\$271	+30%
Masseto	\$754	\$1,026	+36%

DATA SOURCE: WINE-SEARCHER GLOBAL AVERAGE RETAIL PRICE PER 75CL IN US\$, EX-TAX (ALL VINTAGES). FIGURES ARE ROUNDED TO WHOLE NUMBERS. ▶

**FINE PRICES COOL OFF IN A TOUGH MARKET**

Fine wine prices have fallen on the secondary market over the past 12 to 18 months, following a strong upwards period for many top wine labels, impacted by higher interest rates and wider economic uncertainty.

The Liv-ex 1000 index, a broad tracker of secondary market prices on collectible wines, dropped 14% in value in the 12 months to 31 May.

While historical performance and the wider appeal of fine wine to global collectors are commonly given as reasons to expect long-term value growth, it's unclear whether the market has bottomed-out in its current downturn.

**ITALY OFFERS STABILITY**

Despite this, Liv-ex said in June that its Italy 100 sub-index has been a 'beacon of stability amid the broader market downturn'. It tracks several collectible Italian wines, including the key Super Tuscans.

Figures below show the Italy 100 has still fallen back, but has outperformed its parent index, the Liv-ex 1000, and also Bordeaux First Growths, represented by the Liv-ex Fine Wine 50.

The rise and subsequent dip has been more marked for Super Tuscans, but these wines have been the Italy 100's best performers in recent years, as the Liv-ex chart below shows.

The Super Tuscan portion of the Italy 100 has also risen 0.5% in 2024 to date.

**Liv-ex indices performance: Italy 100 vs Liv-ex 1000 and Fine Wine 50**

Index	One year	Five years
Italy 100	-5.6%	+28.7%
Liv-ex 1000	-14%	+11.1%
Fine Wine 50	-14.1%	-4%

DATA SOURCE: LIV-EX, UP TO 31/05/2024. THE ITALY 100 TRACKS PRICES OF THE LEADING FIVE SUPER TUSCANS AND OTHER COLLECTABLE ITALIAN WINES.

**SUPER TUSCANS VS BORDEAUX**

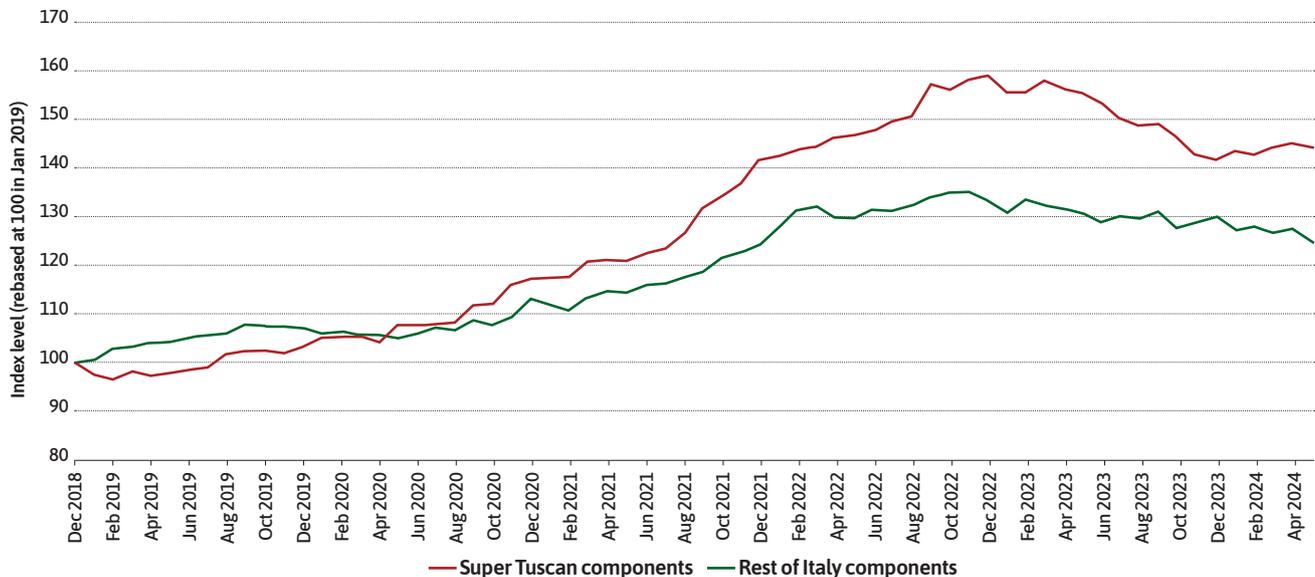
Super Tuscans had a quieter year in 2023, partly because the price gap to top Bordeaux narrowed, said UK merchant Bordeaux Index in January.

'In simplest terms, Tuscany has changed [its] price context entirely while Bordeaux hasn't,' it said.

LiveTrade's O'Connell previously reported good demand for the Sassicaia 2021 release. In June, he said the overall market was still subdued, but added: 'We're noticing there's better trading in Champagne, Burgundy, Tuscany, and I think Bordeaux is lagging a bit in activity.'



**Super Tuscans vs the rest of Italy components of the Italy 100 index**



DATA SOURCE: LIV-EX.COM



PHOTOGRAPH ROMAIN LAFABREGUE/AFP VIA GETTY IMAGES

**AUCTION MARKET PERSPECTIVE**

Bordeaux and Burgundy tend to dominate at auction, and Tuscany's share of the market is relatively small.

US-based Zachys sold 1,212 lots of Tuscan wines at auction last year, totalling \$1.46m – led of course by Masseto, Ornellaia, Sassicaia, Solaia and Tignanello. Its Piedmont sales were similar, with 1,250 lots sold for \$1.59m.

However, it is a long way behind Burgundy (11,251 lots for \$43.93m) and Bordeaux (6,077 lots for \$19.89m).

'There's no question that the prices of Super Tuscan have increased in the last four years,' said Zachys' Charles Antin.

However, the whole market also rose from 2020 to 2023, and so he advised

caution on linking the higher value of Super Tuscan to increased interest in these wines specifically.

'We see [Super Tuscan] wines in the 10 to 20-years-old range coming up with some frequency,' he added. 'Of course, the current releases of these wines are some of Zachys retail's biggest sellers. So we have buyers at all spectrums of the market.'

**SASSICAIA 1985 STILL GOING STRONG**

Some legendary vintages are less susceptible to market cycles, Antin added.

'The 1985 Sassicaia is one that is impervious to market fluctuations. It only increases in value, albeit slowly. It is also roughly 10 times as expensive as every other vintage.'

Sassicaia 1985 was the most expensive Italian wine sold by online auction house iDealwine in 2023, according to its annual Barometer report. One bottle sold to a private buyer in Switzerland went for €2,170 (\$2,346, £1,846), including taxes.

In May 2024, US auction house Hart Davis Hart sold two lots of the wine:

- Sassicaia 1985 (2x75cl) | \$5,975, including buyer's premium (hammer price \$5,000; high estimate \$4,800).
- Sassicaia 1985 (1x75cl) | \$2,629 (hammer \$2,200; high e \$2,400).

**MASSETO TOPS ITALIAN SALES AT SOTHEBY'S**

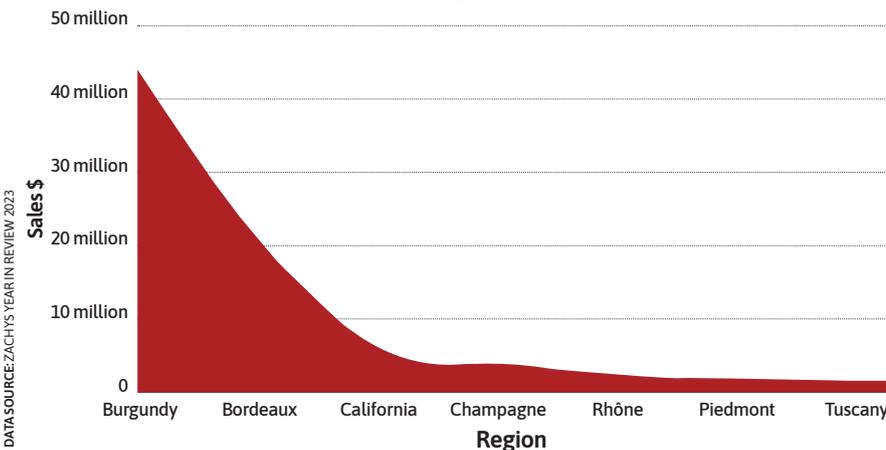
No Italian wine producers featured among the top 10 best-selling wine producers at Sotheby's in 2023. Blue-chip Burgundy, first growth Bordeaux and Krug Champagne dominated the list.

Still, Masseto accounted for 26% of Sotheby's' Italian wine auction sales by value.

The following 10 names accounted for 84% of Italian wine auction sales value at

- Sotheby's last year:
- Masseto | 26% of total sales for Italy
- Sassicaia | 14%
- Gaja | 14%
- Ornellaia | 9%
- Giacomo Conterno | 5%
- Bruno Giacosa | 4%
- G. Rinaldi | 4%
- Giuseppe Quintarelli | 3%
- Antinori | 3%
- Romano dal Forno | 2%

**Zachys auction sales in 2023: seven wine regions by value**



DATA SOURCE: ZACHYS' YEAR IN REVIEW 2023

## UPS AND DOWNS

Data sourced from Liv-ex up to 31/05/2024, unless otherwise stated. Liv-ex Market Price represents 12x75cl in bond, although some wines will be available in smaller case sizes. Prices are updated regularly on Liv-ex, and may also vary by merchant and market.

### UP

Four risers over five years

- **Sassicaia 2016**

Liv-ex Market Price: £3,750

Tipped to become one of the all-time greats, its price has risen by around 65% in five years.

- **Tignanello 2016**

£1,540

This has doubled in price over five years, up 105% since June 2019, combining the strength of the vintage with particularly strong brand momentum.

- **Masseto 2015**

£9,200

One of Masseto's best vintages, the price has risen 59% in five years, although it has fluctuated and was £8,008 in March. It remains less expensive than the celebrated 2001 vintage.

- **Solaia 2013**

£2,900

Another top Super Tuscan showing strong growth, the price is up 87% in five years.

### DOWN

Three fallers over 12 months

- **Bibi Graetz, Colore 2015**

£1,800

A celebrated producer, but this wine was down by around 8% in the last 12 months. It was also down nearly 12% over five years.

- **Sassicaia 2013**

£2,300

This fell around 11.5% in 12 months to 31 May 2024, emphasising the current market malaise affecting many wines, but it is still up 77% over the last five years.

- **Fontodi, Flaccianello della Pieve 2015**

£1,161

This dropped 16% in 12 months, despite the quality of the vintage, but it remained up nearly 66% in five years.



Solaia 2013

## Wine investment: Six things to consider

- 1 Some of the most prominent fine wines on the secondary market have a track record of increasing in value over time, particularly as available supplies diminish, but nothing is guaranteed. The pool of investment-grade wines is also relatively small.
- 2 Professional storage in bond is considered important. A wine's condition and provenance can affect value.
- 3 Wine investment is unregulated. Only buy wine from reputable sources, and check provenance and condition as carefully as possible before buying.
- 4 Factor in costs, such as for storage, and possible selling fees. Storage is often charged at a fixed annual rate.
- 5 Some auction houses have previously told *Decanter* that full cases tend to be more in-demand, although limited-production wines may be released or allocated in smaller quantities – such as three-bottle cases.
- 6 If unsure, always seek professional advice.

**Disclaimer** Please note that this report has been published purely for informational purposes and does not constitute financial or investment advice. The guide includes information from reports by Sotheby's Wine & Spirits and Scottish Investment Bank Noble & Co, as well as data and opinion from other trade sources. All of this information is subject to change, and the prices and availability of whiskies 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 whisky investment is unregulated in several markets. Please be aware that prices can go down as well as up.