An aerial photograph of a rolling landscape in Piedmont, Italy. The foreground and middle ground are dominated by terraced vineyards with rows of grapevines. A small town with a prominent tower sits on a hill in the middle distance. The background shows more rolling hills under a clear sky. The text 'COLLECTOR'S GUIDE' is in a smaller, bold, white font, and 'Piedmont' is in a much larger, elegant white serif font, both centered over the lower half of the image.

COLLECTOR'S GUIDE
Piedmont

PIEDMONT

A strong run of vintages makes this a fascinating time to delve deeper into the Nebbiolo strongholds of Barolo and Barbaresco in Piedmont's rolling hills, where style icons and hidden gems alike offer riches for collectors at all levels.

Piedmont is sometimes described as Italy's answer to Burgundy, but producers' masterful work with Nebbiolo in the Langhe hills deserves its own plinth.

What's more, there is talk of 2019, 2020 and 2021 forming an alluring trilogy, with 2021 as its shining capstone.

Some renowned Barolo and Barbaresco 'cru' wines are produced in very small quantities and prices can be correspondingly high on the secondary market.

More broadly, though, Piedmont represents a source of relative value for fine wine collectors.

This updated guide focuses mainly on Barolo and Barbaresco, drawing on new data and exclusive reporting for Decanter Premium subscribers to deliver an introductory guide to top names, vintages and recent fine wine market performance.



Bartolo Mascarello's famous 'No barrique, No Berlusconi' 1998-vintage label

The Burgundy of Italy?

Creative tension between tradition and modernity has at times boiled over in Piedmont, as witnessed by the so-called 'Barolo wars'.

Bartolo Mascarello's famous 'No barrique, No Berlusconi' 1998-vintage label epitomised one traditionalist view, alongside a separate political stance.

'Tensions have eased in recent years as prosperity and compromise have prevailed,' wrote Tiziano Gaia for *Decanter* in 2019.

Piedmont's climatic diversity and the rise of single-vineyard 'cru' wines, alongside prized multi-commune blends, have helped to foster comparisons with Burgundy – even though Nebbiolo differs stylistically to Pinot Noir.

While Barolo and Barbaresco sit atop Italy's wine classification pyramid, with DOCG status, many top sites are further showcased via 'MGAs' – *Menzione Geografica Aggiuntiva*.

There is no premier or grand cru hierarchy, but magic certainly happens when top producers and sites combine.

Michaela Morris, *Decanter* Italy expert, recently named Giuseppe Mascarello, 'Monprivato' Barolo 2006 among her top 10 wines of 2024.

She wrote: 'It captures both greatness of site and singularity of producer, simply haunting in its exquisitely defined nuances of hazelnut, incense, sweet herbs, raspberry tea and truffles. Fluid and racy with crisp acidity, its long-chained, textured tannins caress the mouth.' (Score: 98pts). ►

Producers' masterful work with Nebbiolo in the Langhe hills deserves its own plinth





Roberto Conterno,
Giacomo Conterno

Barolo and Barbaresco: Prominent producers and wines

Some producers are known for making great wines in both Barolo and Barbaresco DOCGs.

'Bruno Giacosa's red-label wines are among the world's most collectible,' wrote Morris in a guide to Piedmont reds.

'The Asili Riserva Barbaresco stands on equal footing with the Falletto Vigna Le Rocche Riserva Barolo.'

Wine Searcher's 10 most searched-for Barolo wines, as of February 2025, were:

1. Giacomo Conterno, 'Monfortino' Riserva
2. Bartolo Mascarello, Barolo
3. Giacomo Conterno, 'Francia'
4. GB Burlotto, 'Monvigliero'
5. Gaja, 'Sperss'
6. Bruno Giacosa, 'Falletto Vigna Le Rocche'
7. Giuseppe Mascarello e Figlio, 'Monprivato'
8. Luciano Sandrone, 'Le Vigne'
9. Luciano Sandrone, 'Aleste'
10. Giuseppe Rinaldi, 'Brunate'

Wine-Searcher's five most popular Barbaresco wines were:

1. Gaja, Barbaresco.
2. Produttori del Barbaresco, Barbaresco.
3. Gaja, 'Sori San Lorenzo'
4. Roagna, 'Crichët Pajé'
5. Bruno Giacosa, 'Asili' Riserva.

Such lists only ever scratch the surface, but other top Barolo producers include:

- Vietti
- Pio Cesare
- Aldo Conterno
- Renato Ratti
- Marchesi di Barolo
- Cappellano
- Giacomo Borgogno
- Elio Grasso
- Fontanafredda
- Massolino
- E. Pira & Figli
- Ceretto
- Paolo Scavino
- Brovia
- Elio Altare
- Roberto Voerzio
- Elvio Cogno
- GD Vajra
- Giacomo Fenocchio

Other top Barbaresco producers include:

- La Spinetta
- Giuseppe Cortese
- Albino Rocca
- Ca' del Baio
- Bruno Rocca
- Castello di Neive ▶



Bartolo Mascarello,
Barolo



GB Burlotto,
'Monvigliero'

Gaja,
'Sperss'

See our upcoming Barolo 2021 vintage report on Decanter Premium for more names to follow

New generations

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, as reported in the 2020 edition of this Collector's Guide.

Aldo Fiordelli reviewed Giuseppe Rinaldi's Brunate 2019 for *Decanter*, awarding it 100-points and noting it's the first vintage 'fully tended by Carlotta and Marta, following their father, Beppe Rinaldi's death'.

He added: 'Typically blended with 15% of the Le Coste MGA for an acid drive, its southern exposure seems to be beneficial in this austere vintage.'

Three newer projects to watch

- Luca Currado and Elena Penna aren't exactly 'new' names, having sold Vietti to the US-based Krause family in 2016. However, they stopped managing Vietti in 2023 to pursue their own project, under the Cascina Penna-Currado name.
- In January 2024, *Decanter's* Morris highlighted up-and-coming names



DECANTER WINE LEGEND
Giacomo Conterno,
Monfortino, Barolo 1978

Cantina Giacomo Conterno's Monfortino Riserva bottling is a Nebbiolo icon and isn't produced in every vintage. 'This was an outstanding year,' wrote *Decanter* contributing editor Stephen Brook of the Monfortino 1978, which was the first iteration of the wine sourced entirely from Cascina Francia vineyard in Serralunga. **Average price today: \$5,409 per bottle***

*Wine-Searcher global average retail price per 75cl bottle, ex-tax.

Two more *Decanter* Wine Legends to seek out:

- Bruno Giacosa, Asili, Barbaresco Riserva 2004
- Gaja, Barbaresco 2001

making a range of wines across Piedmont, including Australian-born David Fletcher in Barbaresco.

- Morris also mentioned 'Lalù', with owners Lara Rocchetti and Luisa Sala producing Langhe Nebbiolo and 'a convincing first Barolo from Le Coste di Monforte'. ▶



Luca Currado (second from left) with Elena Penna (right) and their children, Giulia and Michele

PHOTOGRAPH MOLICHEN PHOTO

Piedmont 2021: Vintage of the gods?

Nebbiolo has been on a good run of form in this enclave of northern Italy. There is particular excitement about Barolo's class of 2021, with the first wines due to be released this year (2025).

With 2019 regarded as a five-star year and 2020 also well-rated, this feels like a fine time to be exploring Piedmont.

In the trade, anticipation for the 2021s is right up there with superstar years like 2016 or 2010.

'Truly for Nebbiolo, [2021] is the vintage of the gods for consumers and collectors,' said Brett Fleming, MD of UK-based merchant Armit Wines, which represents several producers, including Giacomo Fenocchio, Roagna and Bruno Giacosa.

Fleming noted that it was a hot and dry summer, followed by late-season rain that refreshed the vineyards.

'The resulting wines are simply outstanding and in my 35-plus years of travelling vineyards, I have not seen anything like 2021,' he declared.

Down through history: Six five-star years to know

It's inevitably hard to generalise about such things as 'the best' vintage.

Top producers invariably make good wines year-in, year-out, and each growing season also yields its challenges and stylistic nuance.

Nevertheless, looking further back, here are six, five-star Piedmont vintages identified by *Decanter* contributing editor Stephen Brook in 2021:

- 2016
- 2010
- 2006
- 2001
- 1996
- 1990

Michaela Morris recently gave five stars to 2008 in her review of Barolo vintages in the 'noughties', giving this the edge over 2006.

Both 2015 and 2013 are also highly regarded.

'The 2013 vintage has often struck me

as a turning point for [Barbaresco],' wrote Morris in a retrospective tasting for *Decanter Premium*, published in January 2024.

'It started to usher in a young generation and new labels. Furthermore, with 2013, Gaja returned to the Barbaresco fold with the estate's cru wines [Sori San Lorenzo, Sori Tildin, Costa Russi], and Bruno Giacosa began producing a Rabajà bottling again.'

Release schedules

There is no fixed en primeur release period and winery schedules vary. Minimum ageing requirements run from 1 November after harvest:

- **Barolo:** 38 months (62 months for Riservas), including 18 months in wood.
- **Barbaresco:** 26 months (50 months for Riservas), including nine months in wood.

Some wines are aged longer prior to release and this may vary by vintage. In 2022, Aldo Fiordelli reviewed the 2013 vintage of Roagna's Crichët Pajé for *Decanter* (97pts), noting that this vaunted wine is aged for eight years, including four in oak.

UK-based Armit Wines represents Roagna and Bruno Giacosa, and said it normally offers new releases in September and November respectively. It cautioned that its schedule wasn't yet fixed for 2025, however.

Monfortino update

Merchant Corney & Barrow represents Roberto Conterno's wines in the UK, tending to launch offers in October. It said recently that Giacomo Conterno, Monfortino Riserva 2019 (98pts, *Decanter*) should be released in 2025.

It is the first Monfortino since the 2015 vintage, none being made over the course of 2016-2018.

The 2015, initially offered by C&B in 2021 at £1,995 (3x75cl in bond), was the first to contain fruit from the Arione vineyard, acquired by Roberto Conterno earlier that same year, in addition to parcels of Francia.

In October last year, C&B suggested production for Monfortino 2019 was likely to be above the average.

'[It] will include all the fruit (for Barolo) from both Francia and Arione,' the merchant said. ►



Aldo Fiordelli reviewed the 2013 vintage of Roagna's Crichët Pajé for *Decanter* awarding it 97 points



Hunting for value in Piedmont

‘Italy produces an incredible array of wines with a high quality to price ratio from both Piedmont and Tuscany, not forgetting other less famous regions, too,’ said Miles Davis, market expert at merchant Vinum Fine Wines in his February 2025 market report.

Savvy collectors and drinkers are tuning in to the opportunities on offer.

Will Hargrove, head of fine wine at Corney & Barrow, said: ‘We have increasingly found that Piedmont is something people want to do. The wines are better made than they’ve ever been.’

He also said release prices have continued to be relatively consistent, a few exceptions aside.

It’s worth trying different bottlings from producers to find styles that delight you most. Beyond Barolo and Barbaresco DOCG, the rising quality (and lower entry cost) of Langhe Nebbiolo can also offer valuable insights into a particular producer’s style.

Roero DOCG across the Tanaro river and also the Alto Piemonte area, including Gattinara DOCG, are well worth exploring, as Michaela Morris explains in her 2023 guide: Get to know Piedmont red wines in three easy steps.

Piedmont is, of course, so much more than Nebbiolo, with fascinating reds made from Barbera and Dolcetto, plus top whites produced with Timorasso and Arneis – to name a few.

Piedmont on the secondary market

Even the most famous Piedmont wines generally compare favourably on price to the top grand cru names of Burgundy.

Piedmont does have a secondary

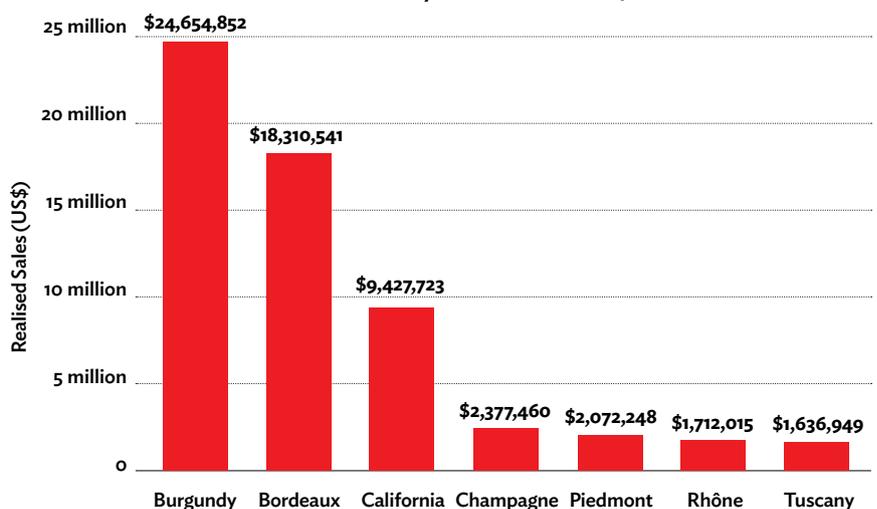
market presence, albeit not to the extent of juggernauts like Burgundy or Bordeaux. Prestige Champagne and Super Tuscans have also grabbed more secondary market share in recent years.

Auction house Zachys listed Piedmont as its fifth best-selling region in terms of sales value in 2024 (see chart below).

Sales realised from Piedmont wines hit nearly \$2.1m, out of total wine and spirits auction sales for the year of \$63.5m. ▶

Zachys 2024 auction sales: top seven regions (US\$)

Data source: Zachys Year in Review 2024



Low liquidity

Generally speaking, Piedmont is not a leading force on the secondary market, although top vintages of renowned labels can appreciate in value over the long-term.

Vinum Fine Wines' Miles Davis said Piedmont is 'not particularly liquid' on the secondary market, partly due to small production volumes of individual top wines.

There is also a feeling that many collectors buy wines on release to cellar them and drink them, rather than trade them.

But the pure-investor's loss is to the collector's gain, as these wines – while certainly not 'cheap' – have not reached price-levels that elicit universal lamentation.

Top-tier Piedmont price performance

Data from Wine-Searcher and Liv-ex suggests a mixed price performance for some of Piedmont's top-tier wines in recent years.

As a broad guide, the following table shows how average global retail prices for five top names have changed on Wine-Searcher since February 2020. (See chart above)

GB Burlotto is the standout name on this list, although the performance of some other labels is comparable over a longer, 10-year, period.

Global retail prices for five top names

Data source: www.Wine-Searcher.com

Global average retail price per 75cl, ex-tax, in US\$, covering all available vintages

Wine	January 2025	Change in five years
Giacomo Conterno, Monfortino, Barolo	\$1,338	8.43%
Bartolo Mascarello, Barolo	\$382	-2.30%
GB Burlotto, Monvigliero, Barolo	\$458	80.31%
Gaja, Sorì San Lorenzo, Barbaresco	\$534	21.64%
Roagna, Crichët Pajé, Barbaresco	\$1,238	44.96%

Wine-Searcher average prices for Conterno's Monfortino and Bartolo Mascarello, Barolo have more than doubled since early 2015, for instance. Prices will inevitably vary by vintage, and also by market, however.

Piedmont in a sedate fine wine market

Liv-ex, a global marketplace for the trade, tracks prices of both Piedmont and Tuscan wines in its Italy 100 index.

Data supplied to *Decanter* for this report shows how the Tuscan segment has outperformed its Piedmont counterpart in the last five years.

A boom period on the fine wine secondary market, particularly between 2020 and late 2022, has given way to more subdued activity in the past 24 months.

Higher interest rates and global political and economic uncertainty have

been cited as contributing factors to the current malaise.

Prices have fallen back, albeit previous gains have not been entirely eroded in all segments, as frequently reported by *Decanter* magazine's Market Watch segment.

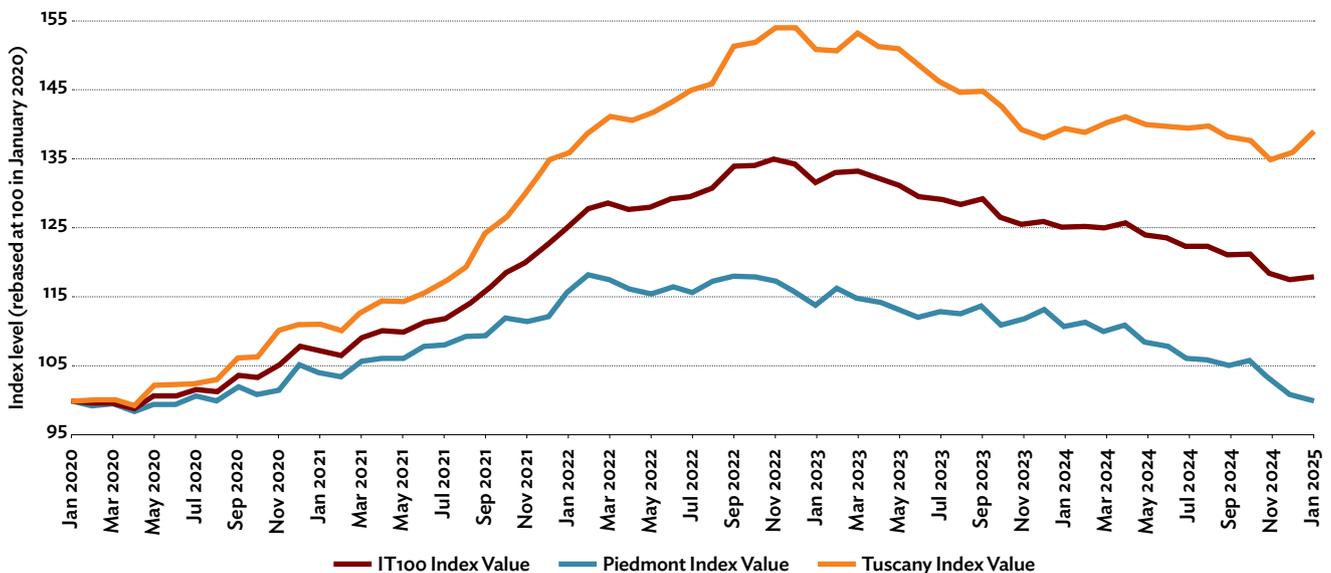
Liv-ex's Italy 100 has been notable for its relative resilience versus other regional indices; it dropped 10.3% in two years to 31 January 2025, while the broad-based Liv-ex 1000 index fell 23.8%.

Yet, the chart above indicates that Piedmont has suffered to a greater extent than top-tier Tuscany (i.e. Super Tuscan wines) – and also didn't rise by as much in the prior upturn.

There are always exceptions to general trends. Going beyond the Italy 100 index, Liv-ex said prices on some individual Piedmont wines have risen over the past 12 months, while others have fallen sharply. ►

Piedmont vs Tuscany on the Liv-ex Italy 100 index

Data source: Liv-ex.com





Liv-ex risers and fallers over 12 months

Prices refer to Liv-ex Market Price, calculated in pounds sterling and calibrated to 12x75cl in bond. Percentage figures are rounded to the nearest whole number.

UP

Massolino, Barolo Vignarionda Riserva 2015
+42% to £1,534

Giuseppe Mascarello e Figlio, Barolo Monprivato 2008
+38% to £2,280

Roberto Voerzio, Barolo Cerequio 2014
+26% to £2,396

Giuseppe Rinaldi, Barolo Bussia 2019
+26% to £4,320

Gaja, Barbaresco Sorì Tildin 2006
+22% to £4,056

DOWN

Produttori del Barbaresco, Barbaresco Montefico Riserva 2019
-40% to £510

Giuseppe Rinaldi, Barolo Brunate 2018
-35% to £2,400

G.B. Burlotto, Barolo Cannubi 2019
-34% to £3,134

G.B. Burlotto, Barolo Monvigliero 2014
-33% to £2,700

Gaja, Barolo Sperss 2016
-30% to £3,648

However, Piedmont’s relatively low liquidity – as previously mentioned – must be taken into account.

None of the wines featured above were among the five most-traded Piedmont wines on Liv-ex in the past year, in value terms.

These were:

- **Giacomo Conterno, Monfortino Riserva** 9.3% of Piedmont trade value
- **Bartolo Mascarello, Barolo** 6.1%
- **Giacomo Conterno, Barolo Francia** 3.8%
- **Produttori del Barbaresco, Barbaresco** 3.2%
- **Gaja, Barbaresco** 2.8%

What next for the market?

While the fine wine market has a track record of long-term value growth, views were mixed on the nearer-term outlook.

A global survey in late 2024 by consultancy group Wine Lister found one quarter of CEOs and wine department heads expected the wine market to pick up again in 2025, but 49% of respondents said this won’t happen until 2026, and 26% said it would take until 2027 or later.

In the meantime, there could be opportunities for buyers still interested in finding gems for their cellars.

Vinum Fine Wines’ Davis said in January that ‘prestige mature Piedmont’ was one of several things to look out for in 2025.

Given the high anticipation surrounding 2019, 2020 and 2021 as a potential trilogy of very good-to-great vintages in Piedmont, it will be interesting to see how the region’s market context develops in the next few years.

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.

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.