

Decanter
PREMIUM

COLLECTOR'S GUIDE
SPAIN



Spain's melting pot of historic producers and exciting modern projects offers a wealth of options for fine wine collectors at many price levels, even if trading on the secondary market is a work-in-progress.

From legendary Rioja and Ribera del Duero to mountain Garnacha, Spanish reds are in a rich vein of form quality-wise.

Collectors are taking notice. Spain's secondary market presence remains minor, but Vega Sicilia topped the Liv-ex Power 100 ranking in December last year.

Many leading Spanish labels also continue to be a source of relative value.

This report focuses mainly on reds, drawing on data and exclusive reporting for *Decanter* Premium subscribers to deliver an introductory guide to top names, vintages and market performance.

That said, Spain's bewitching and long-lived Sherry styles, high-end sparkling cuvées and superb white wines are not to be overlooked, as demonstrated by a host of top medals at the *Decanter* World Wine Awards 2025.



Vega Sicilia, Unico, Ribera del Duero



Muga, Prado Enea Gran Reserva

Key Spanish fine wines to know

Tempranillo in various guises (as Tinto Fino in Ribera del Duero for example) takes centre-stage for reds, but not exclusively. Garnacha is a driving force behind several small-volume, sought-after bottlings, and a wealth of other varieties play important roles.

Historic Rioja producers, like R. López de Heredia, join Ribera del Duero powerhouses Vega Sicilia and Dominio de Pingus as the most-searched-for Spanish names on *Wine-Searcher*. (See chart below)

Wines in bold were among those recently named in *Decanter's* list of '10 Spanish icons to try before you die' (See also February 2025 magazine issue).

This list can only ever provide a snapshot, yet it still demonstrates Spain's exciting blend of tradition and dynamism.

Rioja's DOCa denomination is celebrating its centenary year, and several top producers pre-date this, but many of today's leading Spanish labels have also emerged on the international stage in the past four decades.

Vega Sicilia dates back to 1864 and extraordinary mature vintages still turn up at auction, but the arrival of the Álvarez family in 1982 took things to the next level. Dominio de Pingus, led by Danish-born winemaker Peter Sisseck, shot quickly to fame after its inaugural 1995 vintage.

Exploring terroir and preserving old-vine heritage have been key themes. Álvaro Palacios helped to rejuvenate Priorat's wine scene and his L'Ermita, now a Gran Vinya Classificada, debuted with the 1993 vintage. Other pioneers include **Clos Mogador**, created by René Barbier, and **Clos Erasmus**.

Comando G in the Gredos region, west of Madrid, has achieved cult status after founders Daniel Landi and Fernando García first launched '**Rumbo al Norte**' with the 2010 vintage – a 100% Garnacha sourced from an historic 0.3 hectare plot. It's the youngest entrant in *Decanter's* Spanish wine icons list.

Another entrant, **Muga's Prado Enea Gran Reserva**, is a leading Rioja to know.

Other key Spanish names, although far from an exhaustive list, include **Muga**, **Artadi**, **Roda**, **Telmo Rodriguez**, **Benjamín Romeo** (Contador), **Ramón Bilbao**, Torres, LVMH-owned **Numanthia**, and Xavier Ausàs, the ex-Vega Sicilia technical director who founded his own Ribera del Duero project in 2016. ►

Top 20 most popular Spanish wines on Wine-Searcher

DATA SOURCE: WINE-SEARCHER.COM, JUNE 2025

Wine	Overall Search Rank (all wines)
Vega Sicilia, Unico, Ribera del Duero	38
R. López de Heredia, Viña Tondonia Reserva, Rioja	106
Vega Sicilia, Valbuena 5°, Ribera del Duero	123
La Rioja Alta S.A., Gran Reserva 904, Rioja	128
Marqués de Murrieta, Castillo Ygay Gran Reserva Especial, Rioja	129
Dominio de Pingus 'Pingus', Ribera del Duero	175
La Rioja Alta S.A., Viña Ardanza Reserva, Rioja	202
Vega Sicilia, Alión, Ribera del Duero	208
R. López de Heredia, Viña Tondonia Gran Reserva, Rioja	277
Vega Sicilia, 'Pintia', Toro	296
Dominio de Pingus, 'Flor de Pingus', Ribera del Duero	311
Marqués de Riscal, Reserva, Rioja	314
R. López de Heredia, Viña Tondonia Reserva Blanco, Rioja	321
Bodegas Faustino, I Gran Reserva, Rioja	380
La Rioja Alta S.A., Gran Reserva 890, Rioja	431
CVNE, 'Imperial' Gran Reserva, Rioja	435
Bodegas Luis Cañas, Crianza, Rioja	441
Bodegas Luis Cañas, Viñas Viejas - Blanco Fermentado en Barrica, Rioja	481
Bodegas Aalto, Ribera del Duero	557
Álvaro Palacios, L'Ermita Velles Vinyes, Priorat	623

More projects to discover

Discovery is one of the great joys of wine, and Spain is a treasure trove in this regard. *Decanter's* first Rioja report, published earlier this year, named Carlos Sánchez and Sandra Bravo (Sierra de Toloño) among standout producers.

There are developments aplenty, too; witness Rioja's new single-vineyard classification, introduced in 2017 or the consolidation of its 'White Revolution'.

Vega Sicilia already has its Toro-based Pinta winery and Rioja venture Macán with Benjamin de Rothschild, but is also building a winery in the Albariño stronghold of Rías Baixas in Galicia.

Decanter's Spain editor, Ines Salpico, recently explored new-wave Ribera del Duero, noting: 'An exciting array of new projects is introducing the region to a younger audience seeking fresher, lower-intervention, ready-to-drink wines.'



Bendito Destino, El Olmar 2021

One example is **Bendito Destino, El Olmar 2021** (96pts) from London-based sommelier Terry Kandylis.

'Garnacha and white varieties [are]

co-harvested, co-fermented in concrete and aged for two years in a used French oak barrel,' said Salpico. 'It's a superb, elegant wine, with outstanding detail and purity.' ▶

Building a cellar of greats: Four recent releases

Alvaro Palacios, L'Ermita, Gran Vinya Classificada, Priorat 2022

99pts | £2,220 (3x75cl in bond)

Lay & Wheeler

'Gloriously aromatic nose, introducing a wonderfully complex palate of cherries integrated with savoury notes, a shaft of minerality, wild herbs, and dark fruit conserve,' wrote Sarah Jane Evans MW.

Production: 4,930 bottles.

La Rioja Alta, Gran Reserva 890, Rioja 2010

98pts | £830 to £980 (6x75cl in bond)

BBX via Berry Bros & Rudd

This wine is only made in certain years. 'It is the very essence of fine Rioja, with succulent cherry fruits, sweet spices, mocha, supple and generously rounded,' said Sarah Jane Evans MW.

Production: 61,643 bottles, 4,189 magnums and 149 double magnums.

Vega Sicilia, Unico, Ribera del Duero 2015

98pts | £750 (3x75cl in bond) Farr Vintners

Debuting in 2025, this combines 96% Tinto Fino with 4% of Cabernet Sauvignon. 'Very whole and round with a generous width on the mid-palate offset by an assertive energy,' said *Decanter's* Spain editor, Ines Salpico.

Production: 84,184 bottles, 3,645 magnums plus some larger formats.

Marqués de Murrieta, Castillo Ygay Gran Reserva Especial 2012

98pts | £875 (6x75cl in bond) Farr Vintners

| \$255 (1x75cl ex-tax) Empire State of Wine (NYC).

The 1925 vintage is a *Decanter* Wine

Legend, and the 2012 demonstrates the label's ongoing prowess, combining 81% Tempranillo with 19% Mazuelo. 'A vibrant 2012 still with plenty of time ahead in-bottle. Sourced from the highest vineyard on the Ygay estate, La Plana,' wrote Salpico.

Production: 103,216 75cl bottles, 3,121 magnums plus some larger formats.



Top Rioja vintages

Vintage guides often clash with a wine world that defies generalisation.

Caveats aside, some top Rioja wines from exceptional vintages ‘develop great complexity over decades and stay in pristine shape even after a century or more’, said Pedro Ballesteros Torres MW in a **Rioja vintage guide for *Decanter***.

‘Such acclaimed vintages from the 20th century include **1948, 1952, 1955, 1964, 1982, 1994 and 1995**.’

Rioja’s DOCa council lists several other years as ‘excellent’, such as **1934**.

More recent five-star vintages include **2001, 2004, 2005 and 2010**, said Ballesteros Torres, who also gave ‘4+’ ratings to 2012, 2016 and 2019.

All gran reserva wines, and some reservas, should be built for ageing, but not all wineries reference the classification system.

‘Know your producers; names are more relevant than classifications and vintages,’ Ballesteros Torres wrote.

Five *Decanter* Wine Legends through time

- Torres, Gran Coronas Reserva, Cabernet Sauvignon 1970
- R López de Heredia, Viña Tondonia Blanco 1964
- Bodegas Roda, Roda I Reserva 1994
- Vega Sicilia, Unico 1964
- Dominio de Pingus, Pingus 1995

PHOTOGRAPH THOMAS SKOVSENDE



Winery release strategies

Many top Spanish wines are released after several years of maturation, or ‘when ready to drink’. This partly reflects minimum ageing rules in some cases, but producers also run their own schedules.

Alongside Unico 2015, Vega Sicilia also recently presented its Alión 2021 (95pts, *Decanter*). Technical director Gonzalo Iturriaga described 2021 as ‘a super vintage’ in general.

Some wines are offered ‘en primeur’ (on a futures basis), such as those of Álvaro Palacios. UK merchant Corney & Barrow told *Decanter*’s Market Watch recently that it would launch its offer for Dominio de Pingus’ 2024-vintage wines in August 2025.

Some UK merchants also recently launched pre-arrival ‘en primeur’ offers for the already-bottled La Rioja Alta, Gran Reserva 890 2011 (£780 6x75cl in bond, Lay & Wheeler).



La Place de Bordeaux is increasingly a source of international fine wine releases, too, and single-site Rioja wine Yjar, by Telmo Rodriguez, is among a new wave of Spanish entrants. ►

Aged white Rioja unicorn

Long-aged white Rioja can be a true rarity and a wonder. Marqués de Murrieta’s Castillo Ygay Gran Reserva Especial Blanco was first produced in 1917, and only 13 vintages have been released.

Last release: 1986 vintage (97% Viura, 3% Malvasia) | 99pts (*Decanter*). Bottled in 2014 after 20 years of ageing in American oak barrels and nearly six years ‘settling’ in concrete tanks.

Source: Capellanía vineyard, Ygay estate, Rioja Alta

Production: 8,125 bottles

Price: £825 (1x75cl ex-vat) via Hedonism | £650 – £1,000 (1x75cl, in bond) via BBX Marketplace, Berry Bros & Rudd.

Hunting value

Value is relative, of course. López de Heredia's Viña Tondonia Reserva, a *Decanter* Rioja icon, averaged well under \$100-a-bottle on *Wine-Searcher* (See 'fine wine market' section below), and even Vega Sicilia's Unico is generally priced below Bordeaux first growths.

Shopping through a producers' range can bring rewards. Pingus 'Psi' is 'a brilliant entry-point into old-vine fruit in the region', said Guy Seddon, head of fine wine buying at Corney & Barrow, in last year's offer brochure.

A wealth of under-the-radar wines also offer plenty of opportunities for intrepid collectors keen to build a drinking cellar.

Three value Spanish reds under \$50*

RIOJA

Bodegas Palacios Remondo, Finca La Montesa, Rioja, Oriental 2021
96pts | \$19

From the historic family estate of Alvaro Palacios, 'Very young now, this [Garnacha-dominant wine] will give much pleasure as it matures.' *Sarah Jane Evans MW*

RIBERA DEL DUERO

Magna Vides, Tinto, Ribera del Duero 2022
96pts | \$29
Magna Vides was created by Pablo

Arranz and Andrea Sanz to preserve their grandparents' legacy. 'It is yielding some of Ribera's most exciting and elegant wines.' *Ines Salpico*

BIERZO

Luna Beberide, Paixar Dragonte A Serra, Vino de Paraje 2022
97pts | \$34

From Mencia vines at 700 – 1,000m altitude, this wine is 'at once wild and finessed'. Slate soils 'deliver a steeliness and vibrancy' for long and elegant ageing. *Beth Willard*

*GLOBAL AVERAGE RETAIL PRICE PER 75CL, EX-TAX

Spain on the fine wine market

Average global retail prices for leading Spanish wines have risen in the past five years, suggested data from *Wine-Searcher*, although prices will vary by vintage, market and merchant.

As in other areas of the wine world, prices can rise over time as supplies diminish. Muga's Prado Enea 2001 averaged \$209 in May 2025, for instance, well above the wine's \$97 average price.

However, Spain remains a relatively minor player on a fine wine secondary market dominated by French juggernauts Bordeaux and Burgundy.

While quality is high, it is a commonly-held trade view that many collectors prefer to keep treasured bottles for their own future pleasure – rather than trade them.

Matthew O'Connell, CEO of the LiveTrade online trading platform at international merchant Bordeaux Index,

said active trading on Spanish wines was generally limited, with Vega Sicilia a rare exception.

Spain accounted for 2.4% of trading by value on Liv-ex, a global marketplace for the trade, in 2024. That is comparable with the Rhône (2.8%), but behind a big five of Bordeaux (36.2%), Burgundy (22.6%), Champagne (11.8%), Tuscany (9.8%) and the US (6.1%).

Vega Sicilia has dominated trading on Spanish wine, in value terms, in 2025 so far at Liv-ex. The five top-traded wines are:

- Vega Sicilia, Alión 2020
- Vega Sicilia, Alión 2019
- Vega Sicilia, Unico 2014
- Marqués de Murrieta, Castillo Ygay Gran Reserva Especial 2014
- Vega Sicilia, Valbuena 5.º 2019

Liv-ex data also indicated a mixed recent performance on price for several leading Spanish wines. ►



Examples of Liv-ex price movements over 12 months

UPS

- Vega Sicilia, Unico 2012
Up 1% to £2,920.
- La Rioja Alta, Gran Reserva 904 2010
Up 8% to £600
- Marqués de Murrieta, Castillo Ygay Gran Reserva Especial 2010
Up 12% to £2,080

FALLERS AND NON-MOVERS

- Vega Sicilia, Unico 2010
Flat at £3,200.
- Marqués de Murrieta, Castillo Ygay Gran Reserva Especial 2011 (red)
Down 16% to £1,200
- Vega Sicilia, Alión 2020
Down 7% to £600

PRICES REFER TO LIV-EX MARKET PRICE, CALIBRATED TO 12X75CL IN BOND, AS OF 27/06/2025. PERCENTAGE FIGURES ARE ROUNDED TO THE NEAREST WHOLE NUMBER.

Average prices: Six leading Spanish wines

Wine	Average price in May 2025* (all vintages)	Five-year change
Vega Sicilia, Unico	\$527	24%
Dominio de Pingus, Pingus	\$1,076	15%
Marqués de Murrieta, Castillo Ygay	\$253	120%
Álvaro Palacios, L'Ermita	\$1,089	25%
La Rioja Alta, Gran Reserva 890	\$227	53%
R. López de Heredia, Viña Tondonia Reserva	\$57	43%
Muga, Prado Enea Gran Reserva	\$97	41%

*WINE-SEARCHER WORLDWIDE AVERAGE RETAIL PRICE PER 75CL, EX-TAX, IN US\$. COMPARING MAY 2025 TO JUNE 2020.



A tough market

Current fine wine market conditions remain subdued. A boom period up to late 2022 has given way to one of the most challenging phases in recent history.

The Liv-ex 1000 index, which tracks prices of many of the most collectible wines, has dropped around 22% in two years and was nearly back at its mid-2020 level. It has, nevertheless, more than tripled in the past two decades.

Vega Sicilia: New ground but prices soften

Within a subdued landscape, Vega Sicilia

last year became the first Spanish producer to head Liv-ex’s Power 100 ranking of global brands.

‘This is overwhelmingly a story about Unico, and to some extent [multi-vintage] Unico Especial,’ said Liv-ex.

US demand drove trading, although signs of a pull-back in April and May could reflect wider buyer hesitancy in the face of import tariffs, noted Liv-ex’s head of market intelligence, Tom Burchfield.

Unico prices have also dropped after peaking in March 2023 – albeit they have risen significantly over 20 years (See *Liv-ex Unico index*).

Spain at auction: A rising force?

Online auction house Idealwine sold 3,500 bottles of Spanish wine at auction in 2024, up 83% versus 2023. The top lot was a bottle of Unico 1923, sold to a private buyer in Poland for €2,438, including taxes.

Other highlights included a bottle of Rumbo al Norte 2020 at €813, and a bottle of Castillo Ygay Gran Reserva Especial (red) 1934 at €550.

Sotheby’s saw Spanish wine auction sales double last year. Its five best-selling Spanish producers were:

- **Vega Sicilia (76% of total Spain auction sales)**
- **Pingus (8%)**
- **‘Vina Sastre’ Pesus (4%)**
- **Álvaro Palacios (3%)**
- **Clos Erasmus (2%)**

The remaining 7% of Spanish wine sales featured various names, including Marqués de Murrieta, Terroir Al Limit and Artadi.

Nick Pegna, global head of wine and spirits at Sotheby’s, said: ‘Vega Sicilia has always dominated [our Spain sales], because the wines are so sought-after, particularly Unico but also Valbuena.’

He highlighted the availability of decades-old Unico at auction.

‘The time they’ve had in oak means they can age incredibly well,’ he said. ‘They’re generally quite sensibly-priced, but people who want them absolutely love having them.’ ▶

Live-ex Vega Sicilia Unico Index

DATA SOURCE: LIV-EX, DECEMBER 2023 TO MAY 2025 INCLUSIVE



Large-format Unico can be a real treat. US auction house Hart Davis Hart sold a six-litre bottle of the 2008 vintage for \$5,975 in June 2025 (high estimate: \$3,500).

Spain to attract new collectors?

Pegna said current figures must be seen in the context of Sotheby's focusing on mature wines at auction. 'You're almost looking back in time a little bit to what people were collecting 15 years ago.'

He said several factors make Spain well-positioned to attract a new generation of collectors, including relatively accessible pricing and its status as a destination.

'I think there's a new generation for whom food and wine tourism is going to be their landing point in this world,' Pegna said.

Spain excels here, he added. 'Whether it's Artadi El Pisón, López de Heredia, Vega [or] Pingus, there will be so many wines that people will come across for the first time at these moments and I think they will stick with them.'

Two Recent Auctions

Historic Unico at Sotheby's

In April, Sotheby's auctioned Unico spanning the past century, sourced from a European collector. Each bottle was authenticated with the help of the winery.

Results included:

Unico 1921 (1x75cl)	sold for €3,250 (estimate: €2,000 – €3,200)
Unico 1948 (3x75cl)	sold for €3,250 (e: €2,600 – €3,500)
Unico 1962 (4x75cl)	sold for €5,625 (e: €4,500 – €6,200)
Unico 1973 (10x75cl)	sold for €6,250 (e: €3,800 – €5,000)
Unico 1980 (6x75cl)	sold for €4,000 (e: €2,000 – €3,000)
Unico 1989 (2x75cl)	sold for €1,500 (e: €750 – €1,100)

Christie's sells Bucherer collection

Christie's also recently auctioned Spanish wines from luxury watch pioneer Jörg G. Bucherer, who cellared them in ideal conditions at his estate in Marbella.

All lots found buyers. Five Spanish highlights were:

Clos Mogador 2005	(12x75cl) sold for £875 (high e: £450)
Benjamin Romeo, Contador 2004	(6x75cl) sold for £1,625 (high e: £1,200)
Numanthia 2005 (12x150cl)	£1,000 (high e: £700)
Alvaro Palacios, L'Ermита 2009 (6x75cl)	£2,500 (high e: £2,200)
Vega Sicilia, Unico 1998 (5x150cl)	sold for £4,000 (e: £3,500 - £4,500)

NB: FINAL AUCTION SALE PRICES INCLUDE BUYER'S PREMIUM

Wine investment: Six things to consider

1. Some of the most prominent fine wines on the secondary market can increase 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.
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.