

## **Liv-ex Classification 2021**

### **Introduction**

In the [last Liv-ex Classification](#), in 2019, the full scope of the broadening market became most apparent.

Having run the Liv-ex Classification since 2009, it was only in 2017 that the classification was opened up to include wines from around the world not just Bordeaux.

In 2017, wines from six countries qualified for the list. This rose to nine in 2019. This has dropped to eight countries in this year's classification but the number of non-Bordeaux wines that qualified has continued to rise, with two regions doubling their number of entrants.

Italy and the US have been the big winners in this year's classification, but Australia has also added another label to the top tier.

The aim of the classification remains the same as it did from the outset; using price to determine a hierarchy of the leading labels in the secondary market. Its inspiration is the 1855 Classification in Bordeaux which ordered the wines from top estates from fifth to first growths using their market price.

Given the scope of wines being considered today and with prices for certain labels (especially in regions such as Burgundy) rising to great heights, a minimum number of vintages traded over the last year was also required for a wine to qualify.

This means that one vintage of one very rare label, trading just once for a very great price alone is not enough to secure a place in the classification. As well as organising wines by price, therefore, those labels that have qualified for the final list are those that show the most sustained market interest as well.

The full methodology as well as the price bands for each tier can be found below.

### **Methodology**

To construct the 2021 Liv-ex Classification, the following methodology was used. In order to qualify for the ranking, a wine must have traded on Liv-ex between 1<sup>st</sup> July 2020 and 30<sup>th</sup> June 2021 in either a 75cl or 150cl bottle format. [Standard in Bond](#), [Standard En Primeur](#) and [Duty Paid](#) trades were all considered, except for Burgundy, Champagne, Australia and the USA where [special traded](#) were also permitted.

Two additional criteria must have been met:

- Five or more vintages of the wine must have traded during the period.
- The wine must have traded 15 or more times during the period.

Once a wine qualified for inclusion in the rankings, the average trade price per 12x75cl was calculated by dividing the total value traded by the number of 9L cases traded (i.e the volume).

The price bands are updated every two years to reflect the changing conditions of the market. This year we adjusted our price bands in accordance with the performance of the [Liv-ex 1000 index](#). This is because the Liv-ex 1000 is our broadest measure of the market and tracks the performance of wines across the globe.

Between May 2019 (when we last updated our classification) and June 2021, the Liv-ex 1000 rose by 6.36% and the price bands for each tier were adjusted to reflect this. The lowest price bracket was for the 5th tier (between £306 and £382 per 12x75). Therefore, wines that failed to achieve an average trade price of at least £306 per 12x75 did not qualify.

The following price bands for the Liv-ex Classification 2021 are as follows. The price bands for the 2019 Classification have also been given as a comparison.

Liv-ex Classification 2021 price brackets (12x75)				
	2021		2019	
Tier	Lower	Upper	Lower	Upper
1st	£3,060		£2,877	
2nd	£842	£3,059	£792	£2,876
3rd	£536	£841	£504	£791
4th	£383	£535	£360	£503
5th	£306	£382	£288	£359

Source: Liv-ex.com

## 5<sup>th</sup> Tier

The 5<sup>th</sup> tier of the classification is the smallest; composed of just 12 wines, all from France and Italy.

This number is half what it was in 2019. Although the number of wines in the classification overall has stayed the same over the past two years, the fourth and third tier categories have both grown in size.

Four of the wines are new entrants in the qualification and three have moved down from the fourth tier meaning just five are left over from the fifth tier class of 2019.

### Up and down

The most eye-catching news in this tier is the downward direction Château Batailley and Haut-Batailley took.

The former in particular has been ranked as a fourth tier label since at least the 2015 Classification. It only very narrowly missed out on retaining its fourth tier positioning

with an average trade price of £380 and has seen the most trades for wines by vintage ([LWIN11s](#)) of any label in the fifth tier.

Haut-Batailley meanwhile rose into the fourth tier in 2017 following its purchase by the Cazes family. As with Batailley, this Pauillac estate's average price (£372) is not far off the upper limit for this tier.

With the margins so close, there is every possibility that both could rise again in the 2023 Classification. Nonetheless, their retrograde progress is a pattern repeated by many other Bordeaux labels across the tiers this year as the other installments will show.

## **Rising tides**

As seen in last year's [Power 100](#), this is not a sign of free-falling prices and lack of interest in Bordeaux. Rather, it is a sign of more wines, more varied wines and more expensive wines trading over the past two years.

With other non-Bordeaux labels increasingly setting the pace in the secondary market, the price boundaries of the Classification are on the move and some labels have been caught out.

The lower limit for the 4<sup>th</sup> tier in 2019 was £360, a level both Batailley and Haut-Batailley would have comfortably surpassed if that had remained the same. The Liv-ex 1000 has risen 6.3% since then, however, and this rising tide did not lift all ships with it.

Both Batailley and Haut-Batailley have seen reasonably high levels of trade, more than some other wines in higher tiers, so it is not that interest in these labels is lacking. The fact is, however, that many Bordeaux classed growths do not command the prices of the peer and near-peer counterparts both elsewhere in France and abroad.

A conundrum for châteaux owners to ponder – an opportunity for buyers?

## **Here come the Italians**

Another trend seen in the 5<sup>th</sup> tier that runs throughout the Classification is the rising number of new Italian entries.

Three of the four new entries in this tier were Italian, all from different parts of Tuscany; Brunello di Montalcino, Chianti Classico and Toscana.

The engine room of Italian secondary market activity, Tuscan labels are the most numerous Italian wines in the Classification overall. The size and diversity of the region makes it much more of a font for a greater breadth of pricing than Piedmont.

The Liv-ex Classification 2021: Tier 5					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Chateau Batailley, Pauillac	Bordeaux	5th	4th	£380	1006322
Chateau Cos d'Estournel, Saint-Estèphe Pagodes de Cos	Bordeaux	5th	4th	£335	1013645
Chateau Haut-Batailley, Pauillac	Bordeaux	5th	4th	£372	1011205
Chateau Lafon-Rochet, Saint-Estephe	Bordeaux	5th	5th	£346	1011986
Chateau Pichon Longueville Comtesse de Lalande, Pauillac Réserve de la Comtesse	Bordeaux	5th	5th	£351	1014639
Chateau Sociando-Mallet, Haut-Medoc	Bordeaux	5th	5th	£319	1015274
Vietti, Barolo Castiglione	Piedmont	5th	5th	£340	1106325
Vieux Donjon (Michel Lucien), Chateauneuf-du-Pape Rouge	Rhone	5th		£313	1330601
Altesino, Brunello di Montalcino	Tuscany	5th		£329	1095258
Felsina, Chianti Classico Rancia Riserva	Tuscany	5th		£356	1099025
Ornellaia, Bolgheri Le Serre Nuove dell'Ornellaia	Tuscany	5th	5th	£353	1102200
Tua Rita, Toscana Giusto di Notri	Tuscany	5th		£347	1105807

Source: Liv-ex.com

## 4<sup>th</sup> Tier

### The biggest expansion

The 4<sup>th</sup> tier of the classification is the second smallest, featuring 51 wines that fell into the price band of £383-£535 per 12x75. It is, however, the tier that has undergone the biggest expansion since the last Liv-ex Classification in 2019, up 38% from 37 wines.

Tier 4 continues to reflect the sustained broadening of the market, including 30 wines from France, 12 from Italy, four from Portugal, three from Spain, and one apiece from the USA and Australia.

### A deepening market

The Rhône and Italy have enjoyed the biggest growth since the last classification, a reflection of the price performance of both regions. The number of labels from the Rhône has risen from three to nine – five of these were new entrants.

Italy has quadrupled its presence, up from three to 12 labels in the 4<sup>th</sup> tier. And while Tuscany dominates, as already seen in Tier 5, the 4<sup>th</sup> tier showcases the increased breadth and depth of Italian wines that see sustained market demand – and at relatively high prices – with brand new additions from Umbria and Campania.

The fine wine market is not only broadening, with more countries being represented, but deepening, with more regional moves.

### New (World) moves

Spottswode's Lydenhurst Cabernet Sauvignon is another new entrant to the classification and the sole US representative in the 4<sup>th</sup> tier. California has secured a strong presence in this year's rankings, which is no surprise to those following the development of the fine wine market's leading non-European region. Liv-ex members can read our first in-depth Californian report, titled "A Golden Era for the Golden State", [here](#).

Australia, meanwhile, has been more passive on the secondary market (in part due to China's tariffs) yet Ben Glaetzer's Amon Ra has managed to maintain its position in tier four.

### A trip to Iberia

The 4<sup>th</sup> tier features more wines from Spain and Portugal than any other tier.

Three wines from Spain qualified, up from one in 2019: Vega Sicilia's "Alior" label, which kept its place, and two fresh risers – Clos Mogador's "Gratallops" and La Rioja Alta's 904 Gran Reserva.

Port powerhouses Dow's, Graham's, Warre's and Fonseca were all classified in the 4<sup>th</sup> tier, with Fonseca dropping one tier from the 2019 classification.

## **Less Bordeaux**

Seventeen wines from Bordeaux were listed in the 4<sup>th</sup> tier, down from 21 in 2019.

Some wines have dropped a tier for reasons highlighted above: with non-Bordeaux increasingly setting the pace in the secondary market, some labels have narrowly missed the new price margins.

These include Domaine Chevalier, Talbot, Saint-Pierre, Lynch Bages, Giscours, d'Issan and Brane-Cantenac, which – however, tables might turn again in the 2023 Classification.

The 4<sup>th</sup> tier also welcomed a new Bordeaux label – Château Roc de Cambes, Côtes de Bourg.

## **New Burgundy**

Due to its high prices, Burgundy tends to dominate the very top tiers, and be absent from the lower levels. As we have frequently pointed out, however, secondary market demand for Burgundy has broadened recently as buyers seek out value.

The four wines from Burgundy that were listed in the 4<sup>th</sup> tier are all new additions to the classification. These are Domaine Faiveley's Gevrey-Chambertin Premier Cru Les Cazetiers and Nuits-Saint-Georges Premier Cru Les Porrets-Saint-Georges, Domaine Jean Grivot's Vosne-Romanée and Domaine Leflaive's Bourgogne Blanc.

The Liv-ex Classification 2021: Tier 4					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Chateau Branaire-Ducru, Saint-Julien	Bordeaux	4th	4th	£445	1007257
Chateau Brane-Cantenac, Margaux	Bordeaux	4th	3rd	£493	1007286
Chateau Climens, Barsac	Bordeaux	4th	4th	£467	1016691
Chateau d'Armailhac, Pauillac	Bordeaux	4th	4th	£440	1006090
Chateau d'Issan, Margaux	Bordeaux	4th	3rd	£445	1011654
Chateau Giscours, Margaux	Bordeaux	4th	3rd	£467	1010569
Chateau Kirwan, Margaux	Bordeaux	4th	4th	£431	1011768
Chateau La Lagune, Haut-Medoc	Bordeaux	4th	4th	£436	1012026
Chateau Lagrange, Saint-Julien	Bordeaux	4th	4th	£394	1012013
Chateau Langoa Barton, Saint-Julien	Bordeaux	4th	4th	£427	1012172
Chateau Lynch Bages, Blanc de Lynch-Bages	Bordeaux	4th	3rd	£412	1319851
Chateau Malescot St. Exupery, Margaux	Bordeaux	4th	4th	£525	1012693
Chateau Saint-Pierre, Saint-Julien	Bordeaux	4th	3rd	£486	1014961
Chateau Talbot, Saint-Julien	Bordeaux	4th	3rd	£502	1015362
Clos du Marquis, Saint-Julien	Bordeaux	4th	4th	£403	1008414
Domaine de Chevalier, Pessac-Leognan Rouge	Bordeaux	4th	3rd	£505	1009408
Roc de Cambes, Cotes de Bourg	Bordeaux	4th		£498	1316225
Domaine Faiveley, Gevrey-Chambertin Premier Cru Les Cazetiers	Burgundy	4th		£522	1031407
Domaine Faiveley, Nuits-Saint-Georges Premier Cru Les Porrets-Saint-Georges	Burgundy	4th		£519	1156913
Domaine Jean Grivot, Vosne-Romanee	Burgundy	4th		£488	1035740
Domaine Leflaive, Bourgogne Blanc	Burgundy	4th		£498	1073384
Spottswoode, Napa Valley Lyndenhurst Cabernet Sauvignon	California	4th		£528	1342280
Galardi, Terra di Lavoro	Campania	4th		£470	1099807
Vega Sicilia, Ribera del Duero Alion	Castilla y Leon	4th	4th	£504	1121304
Clos Mogador, Priorat Gratallops	Catalunya	4th		£484	1119839

Source: Liv-ex.com

The Liv-ex Classification 2021: Tier 4 - continued					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Produttori del Barbaresco, Barbaresco Montefico Riserva	Piedmont	4th		£461	1103395
Produttori del Barbaresco, Barbaresco Ovello Riserva	Piedmont	4th		£445	1103425
Produttori del Barbaresco, Barbaresco Rio Sordo Riserva	Piedmont	4th		£405	1103467
Dow's, Vintage	Porto	4th	4th	£457	1107654
Fonseca, Vintage	Porto	4th	3rd	£498	1107683
Graham's, Vintage	Porto	4th	4th	£475	1107713
Warre, Vintage	Porto	4th	4th	£384	1692750
Clos des Papes, Chateauneuf-du-Pape Blanc	Rhone	4th		£498	1110490
Domaine de la Janasse, Chateauneuf-du-Pape Chaupin	Rhone	4th		£397	1113954
Domaine de la Janasse, Chateauneuf-du-Pape Vieilles Vignes	Rhone	4th	3rd	£490	1113970
Domaine du Pegau, Chateauneuf-du-Pape Reserve Rouge	Rhone	4th		£412	1115118
Domaine Rostaing, Cote Rotie Ampodium	Rhone	4th		£389	1158917
Domaine Saint Prefert, Chateauneuf-du-Pape Reserve Auguste Favier	Rhone	4th	4th	£405	1116199
E. Guigal, Condrieu La Doriane	Rhone	4th	3rd	£514	1113156
M. Chapoutier, Chateauneuf-du-Pape Barbe Rac	Rhone	4th		£485	1109498
Vieux Telegraphe, Chateauneuf-du-Pape La Crau Rouge	Rhone	4th	4th	£449	1118076
La Rioja Alta, 904 Gran Reserva	Rioja	4th		£393	1120990
Ben Glaetzer, Amon Ra	South Australia	4th	4th	£509	1002379
Casanova di Neri, Brunello di Montalcino	Tuscany	4th		£399	1139187
Fuligni, Brunello di Montalcino	Tuscany	4th		£521	1099533
Monteverdine, Toscana Rosso	Tuscany	4th		£502	1173983
Orma, Toscana	Tuscany	4th		£405	1200007
Pertimali (Livio Sassetti), Brunello di Montalcino	Tuscany	4th		£428	1313051
Rampolla, Sammarco	Tuscany	4th		£421	1103887
Sette Ponti, Oreno	Tuscany	4th		£443	1105331
Antinori (Castello della Sala), Cervaro della Sala	Umbria	4th		£404	1238398

Source: Liv-ex.com

## 3<sup>rd</sup> Tier

The 3<sup>rd</sup> tier grew from 50 to 62 wines from 2019 to 2021, a rise of 24%. This category had a total of 20 new entrants but also the highest number of wines that dropped down a level from the 2019 Classification. A total of 12 labels that were classed as 2<sup>nd</sup> tier two years ago are now 3<sup>rd</sup> tier.

Going the other way, only three wines were promoted from 4<sup>th</sup> to 3<sup>rd</sup> tier and two have risen into the 2<sup>nd</sup> tier since 2019.

### Fallers

At the core of the 3<sup>rd</sup> tier is Bordeaux, with 26 labels. Eight of these were classed as 2<sup>nd</sup> tier wines in 2019: Beychevelle, Haut-Bailly, Le Gay, Léoville Barton, Pape Clément, Rauzan-Ségla, Smith Haut Lafitte (Rouge) and Troplong Mondot.

As in previous categories, these labels are easily surpassing the minimum level for the number of vintages and trades required for inclusion in the classification. Their average case prices, however, have not kept up with the movement of the wider market.

That said, several of the new additions are from Bordeaux. These include Feytit-Clinet and La Gaffelière from the Right Bank as well as Mouton Rothschild's white wine, Aile d'Argent.

Other labels that were relegated from the 2<sup>nd</sup> tier in 2019 include Bollinger's La Grande Année, Domaine Marquis d'Angerville's Volnay Premier Cru Champans and two Tuscan labels.

### Diversity of new entrants

Nine of the new wines are Italian and while five of those are Tuscan, there was also a new listing for wines from the Dolomites (San Leonardo) and Abruzzo (Valentini's Trebbiano d'Abruzzo). Not all Italian labels in the secondary market are Tuscan or Piedmontese.

A further sign of the broadening Burgundy market was the inclusion of three new premier crus. A Volnay may have fallen a tier but it was joined by two more, Domaine Montille's "Taille Pieds" and Domaine Armand's "Fremiets", as well as Domaine Ponsot's Morey-St-Denis "Alouettes".

Pol Roger's vintage brut also made its classification debut in this tier as did two Châteauneuf-du-Pape from Domaine Pierre Usseglio and Domaine Saint Prefert. They joined the Châteauneuf from Clos des Papes, which was a 3<sup>rd</sup> tier wine in 2019, and Famille Perrin's Château de Beaucastel which rose from 4<sup>th</sup> to 3<sup>rd</sup> tier.

A large and well-known AOC in the Southern Rhône, Châteauneuf-du-Pape offers an affordable and high quality entry point into the region's wines. In April [this year we noted](#) it had been enjoying its best year of trade since 2010.



Also of note was the inclusion of two new Californian wines; Caymus and Napanook from Dominus in what is otherwise the second smallest tier for California in the classification. There were, however, no Californian wines in this tier (or the 4<sup>th</sup> tier) in the 2019 Classification, highlighting the growing spread of the region's wines throughout the secondary market.

The Liv-ex Classification 2021: Tier 3					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Valentini, Trebbiano d'Abruzzo	Abruzzo	3rd		£761	1106006
Mondavi & Chadwick, Sena	Aconcagua	3rd	3rd	£778	1083217
Chateau Beychevelle, Saint-Julien	Bordeaux	3rd	2nd	£796	1007101
Chateau Canon la Gaffeliere, Saint-Emilion Grand Cru	Bordeaux	3rd	3rd	£657	1007589
Chateau Certan de May, Pomerol	Bordeaux	3rd	3rd	£652	1007909
Chateau Clerc Milon, Pauillac	Bordeaux	3rd	3rd	£675	1008212
Chateau Duhart-Milon, Pauillac	Bordeaux	3rd	3rd	£691	1009482
Chateau Feyt-Clinet, Pomerol	Bordeaux	3rd		£559	1009730
Chateau Gazin, Pomerol	Bordeaux	3rd	3rd	£608	1010514
Chateau Grand-Puy-Lacoste, Pauillac	Bordeaux	3rd	3rd	£566	1010787
Chateau Gruaud Larose, Saint-Julien	Bordeaux	3rd	3rd	£679	1011074
Chateau Haut-Bailly, Pessac-Leognan	Bordeaux	3rd	2nd	£787	1011191
Chateau La Gaffeliere, Saint-Emilion Grand Cru	Bordeaux	3rd		£628	1010439
Chateau La Mission Haut-Brion, Pessac-Leognan La Chapelle de la Mission Haut-Brion	Bordeaux	3rd	3rd	£652	1008007
Chateau Larcis Ducasse, Saint-Emilion Grand Cru	Bordeaux	3rd	3rd	£707	1012185
Chateau Lascombes, Margaux	Bordeaux	3rd	3rd	£569	1012299
Chateau Le Gay, Pomerol	Bordeaux	3rd	2nd	£832	1010497
Chateau Leoville Barton, Saint-Julien	Bordeaux	3rd	2nd	£753	1012361
Chateau Monbousquet, Saint-Emilion Grand Cru	Bordeaux	3rd	4th	£554	1013182
Chateau Mouton Rothschild, Aile d'Argent	Bordeaux	3rd		£687	1016372
Chateau Palmer, Margaux Alter Ego	Bordeaux	3rd	3rd	£587	1005989
Chateau Pape Clement, Pessac-Leognan	Bordeaux	3rd	2nd	£823	1013690
Chateau Pavie Macquin, Saint-Emilion Grand Cru	Bordeaux	3rd	3rd	£608	1013876
Chateau Rauzan-Segla, Margaux	Bordeaux	3rd	2nd	£729	1014600
Chateau Smith Haut Lafitte, Pessac-Leognan Blanc	Bordeaux	3rd	3rd	£830	1017627
Chateau Smith Haut Lafitte, Pessac-Leognan Rouge	Bordeaux	3rd	2nd	£800	1015261
Chateau Troplong Mondot, Saint-Emilion Grand Cru	Bordeaux	3rd	2nd	£821	1015942
Domaine de Chevalier, Pessac-Leognan Blanc	Bordeaux	3rd	3rd	£667	1173547
Comte Armand, Volnay Premier Cru Fremiets	Burgundy	3rd		£707	1026540
Domaine de Montille, Volnay Premier Cru Taille Pieds	Burgundy	3rd		£745	1048241
Domaine Jacques Prieur, Puligny-Montrachet Premier Cru Les Combettes	Burgundy	3rd	3rd	£689	1078695

Source: Liv-ex.com

The Liv-ex Classification 2021: Tier 3 - continued					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Domaine Marquis d'Angerville, Volnay Premier Cru Champans	Burgundy	3rd	2nd	£776	1018350
Domaine Ponsot, Morey-Saint-Denis Premier Cru Alouettes	Burgundy	3rd		£824	1143630
Domaine William Fevre, Chablis Grand Cru Les Clos	Burgundy	3rd	3rd	£737	1068179
Jacques-Frederic Mugnier, Nuits-Saint-Georges Premier Cru Clos de la Marechale	Burgundy	3rd	3rd	£803	1049671
Joseph Drouhin, Beaune Premier Cru Le Clos des Mouches Rouge	Burgundy	3rd	3rd	£651	1028775
Caymus, Napa Valley Cabernet Sauvignon	California	3rd		£683	1121724
Dominus, Napa Valley Napanook	California	3rd		£551	1122763
Bollinger, La Grande Annee	Champagne	3rd	2nd	£836	1081789
Pol Roger, Brut Vintage	Champagne	3rd		£539	1082832
Elio Grasso, Barolo Gavarini Chiniera	Piedmont	3rd	3rd	£653	1315127
Elio Grasso, Barolo Ginestra Casa Mate	Piedmont	3rd	3rd	£590	1100189
G.D. Vajra, Barolo Bricco Delle Viole	Piedmont	3rd		£693	1105894
Taylor's, Vintage	Porto	3rd	3rd	£613	1107869
Clos des Papes, Chateauneuf-du-Pape Rouge	Rhone	3rd	3rd	£620	1110487
Domaine Pierre Usseglio, Chateauneuf-du-Pape de Mon Aleu	Rhone	3rd		£769	1117662
Domaine Saint Prefert, Chateauneuf-du-Pape Collection Charles Giraud	Rhone	3rd		£785	1319138
E. Guigal, Cote Rotie d'Ampuis	Rhone	3rd	3rd	£748	1113172
Famille Perrin, Chateauneuf-du-Pape Chateau de Beaucastel Rouge	Rhone	3rd	4th	£554	1108387
Altesino, Brunello di Montalcino Montosoli	Tuscany	3rd		£649	1095261
Antinori, Bolgheri Guado Al Tasso	Tuscany	3rd	3rd	£777	1095362
Bibi Graetz, Toscana Testamatta	Tuscany	3rd		£576	1100121
Casanova di Neri, Brunello di Montalcino Tenuta Nuova	Tuscany	3rd	2nd	£830	1097119
Fattoria le Pupille, Toscana Saffredi	Tuscany	3rd	4th	£552	1103715
Isole e Olena, Cepparello	Tuscany	3rd		£540	1100408
Le Macchiole, Bolgheri Paleo Rosso	Tuscany	3rd		£594	1100857
Petrola, Galatrona	Tuscany	3rd	3rd	£557	1102561
Rampolla, Alceo	Tuscany	3rd	2nd	£825	1103858
Siro Pacenti, Brunello di Montalcino Vecchie Vigne	Tuscany	3rd		£783	1372650
Tenuta Luce della Vite, Toscana Luce	Tuscany	3rd		£792	1214156
Valdicava, Brunello di Montalcino	Tuscany	3rd	3rd	£640	1105940
San Leonardo,	Vigneti delle Dolomiti	3rd		£636	1129775

Source: Liv-ex.com

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## **2<sup>nd</sup> Tier**

In line with previous editions of the Liv-ex Classification, the 2<sup>nd</sup> tier is the largest, with 152 wines falling in the price bracket of £842-£3,059 per case.

The second tier is also the broadest, featuring wines from Chile, the USA, Italy and France, and the only wine from Germany. It also includes the first 2<sup>nd</sup> tier wine for Portugal – Cockburn's Vintage Port.

This year, tier two contains 54 new additions, three fallers, and two risers (up from tier three).

### **Moving between the tiers**

Super Tuscan label Tignanello and Fontodi's Flaccianello delle Pieve Colli rose from tier three, a level they had held since the classification became global in 2017. With an average trade price of just over £920 per case, Tignanello and Fontodi now join the ranks of Tua Rita, Solaia, Ornellaia and Sassicaia.

And while the risers were both from Tuscany, the three fallers – dipping from their 1<sup>st</sup> tier position, achieved in the 2019 Classification, came from Bordeaux, Burgundy and Champagne. Their average trade price has fallen since the last rankings, while the margins for inclusion have risen.

Château Angélus – a Premier Grand Cru Classé A since 2012 – has returned to the 2<sup>nd</sup> tier, where it was placed in the 2017 Classification. Its average trade price has fallen from £2,906 to £2,777, while the minimum price for the upper tier is now £3,060. For the same reason, Dom Pérignon's P2 and Joseph Roty, Charmes-Chambertin Grand Cru Très Vieilles Vignes have dropped a tier.

### **German substitutions**

In the 2019 Liv-ex Classification, the only German wine that featured (again in tier two) came from Rheinhessen: Keller's Westhofener Brunnenghauschen Abtserde Riesling GG, which had an average trade price of £2,555 per 12x75.

In the 2021 Liv-ex Classification, Keller gave way to a Riesling from Mosel: Egon Müller's Scharzhofberger Riesling Spätlese, with an average trade price of £1,355 per case. The wine has seen sustained demand, with eight vintages actively trading over the past year years. It is also the most traded German wine (LWIN7) by both value and volume during the last two years.

### **Italy – an even split**

The 38 Italian wines that ranked in the 2<sup>nd</sup> tier, up from 23 in the 2019 Classification, represented an even split between Tuscany and Piedmont, with 19 each from the country's leading fine wine regions.

On average, the Tuscan wines traded for £1,420 per case; Piedmont's 2<sup>nd</sup> tier came at £1,348.

The most affordable wine from Tuscany was a new addition, San Giusto, Percarlo (£868), and the most expensive – Casanova di Neri, Brunello di Montalcino Cerretalto (£2,324), which retained its 2<sup>nd</sup> tier status.

Piedmont's entry point into the 2<sup>nd</sup> tier was also due to new additions - Ceretto Barolo Prapo and Chiara Boschis (Azienda Agricola E. Pira e Figli), Barolo Cannubi, both carrying an average trade price of £851 per case. The most expensive 2<sup>nd</sup> tier wine from Piedmont was Giacomo Conterno's Barolo Francia (£2,331).

## **Tuscany and the rise of Brunello**

Many of the new Italian additions to the 2<sup>nd</sup> tier of the Liv-ex Classification came from Brunello di Montalcino, including Biondi-Santi's Valdicava Riserva Madonna Piano, Pieve Santa Restituta's Rennina and Sugarille, Poggio di Sotto's Riserva and Salvioni's Cerbaioia.

Another notable new addition from Tuscany is Bibi Graetz "Colore", the 2019 vintage of which is expected through La Place [this September](#).

## **New World additions**

A new Australian label has entered the 2<sup>nd</sup> tier – Penfolds' Bin 798 RWT Shiraz, with an average trade price of £882 per case.

The Chilean label Almaviva, a joint venture between Baron Philippe de Rothschild and Concha y Toro, re-joined the 2<sup>nd</sup> tier, after dropping from the 2019 Classification.

California also produced some rising stars, including second label Opus One Overture (which joined Opus One in the 2<sup>nd</sup> tier), Realm Cellars' The Bard, Spottswoode's Cabernet Sauvignon and Ulysses' Cabernet Sauvignon.

The Liv-ex Classification 2021: Tier 2					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Trimbach, Riesling Clos St Hune	Alsace	2nd	2nd	£1,672	1316384
Chateau Angelus, Saint-Emilion Grand Cru	Bordeaux	2nd	1st	£2,777	1006045
Chateau Beausejour Duffau-Lagarrosse, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£1,088	1006423
Chateau Belair-Monange, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£1,034	1006700
Chateau Calon Segur, Saint-Estephe	Bordeaux	2nd	2nd	£857	1007475
Chateau Canon, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£1,030	1007521
Chateau Cheval Blanc, Saint-Emilion Grand Cru Le Petit Cheval	Bordeaux	2nd	2nd	£1,290	1013951
Chateau Clinet, Pomerol	Bordeaux	2nd	2nd	£879	1008225
Chateau d'Yquem, Sauternes	Bordeaux	2nd	2nd	£2,162	1017757
Chateau Figeac, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£1,366	1009769
Chateau Haut-Brion, Pessac-Leognan Le Clarence de Haut-Brion	Bordeaux	2nd	2nd	£946	1008153
Chateau Hosanna, Pomerol	Bordeaux	2nd	2nd	£1,290	1011595
Chateau La Conseillante, Pomerol	Bordeaux	2nd	2nd	£1,327	1008746
Chateau La Fleur-Petrus, Pomerol	Bordeaux	2nd	2nd	£1,612	1010107
Chateau La Mission Haut-Brion, Pessac-Leognan	Bordeaux	2nd	2nd	£2,968	1013179
Chateau Lafite Rothschild, Pauillac Carruades de Lafite	Bordeaux	2nd	2nd	£2,620	1007840
Chateau Latour, Pauillac Les Forts de Latour	Bordeaux	2nd	2nd	£1,646	1010309
Chateau L'Eglise-Clinet, Pomerol	Bordeaux	2nd	2nd	£1,815	1009567
Chateau Leoville Las Cases, Saint-Julien	Bordeaux	2nd	2nd	£1,740	1012374
Chateau Leoville Poyferre, Saint-Julien	Bordeaux	2nd	2nd	£898	1012387
Chateau Les Carmes Haut-Brion, Pessac-Leognan	Bordeaux	2nd	2nd	£986	1007808
Chateau L'Evangile, Pomerol	Bordeaux	2nd	2nd	£1,710	1009642
Chateau Lynch-Bages, Pauillac	Bordeaux	2nd	2nd	£1,102	1012576
Chateau Margaux, Margaux Pavillon Rouge du Chateau Margaux	Bordeaux	2nd	2nd	£1,549	1013892
Chateau Montrose, Saint-Estephe	Bordeaux	2nd	2nd	£1,342	1013296
Chateau Mouton Rothschild, Pauillac Le Petit Mouton de Mouton Rothschild	Bordeaux	2nd	2nd	£2,137	1014004
Chateau Palmer, Margaux	Bordeaux	2nd	2nd	£2,411	1013658
Chateau Pape Clement, Pessac-Leognan Blanc	Bordeaux	2nd	2nd	£967	1017366
Chateau Pavie, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£2,543	1013850
Chateau Pichon Baron, Pauillac	Bordeaux	2nd	2nd	£1,122	1014163
Chateau Pichon Longueville Comtesse de Lalande, Pauillac	Bordeaux	2nd	2nd	£1,238	1014176
Chateau Pontet-Canet, Pauillac	Bordeaux	2nd	2nd	£1,107	1014307
Chateau Tertre Roteboeuf, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£1,575	1015418
Chateau Trotanoy, Pomerol	Bordeaux	2nd	2nd	£2,040	1015955
Chateau Valandraud, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£1,094	1015984
Clos Fourtet, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£910	1008339
Clos L'Eglise, Pomerol	Bordeaux	2nd	2nd	£973	1008371
Cos D'Estournel, Saint-Estephe	Bordeaux	2nd	2nd	£1,489	1008788
Ducru-Beaucaillou, Saint-Julien	Bordeaux	2nd	2nd	£1,690	1009479
La Mondotte, Saint-Emilion Grand Cru	Bordeaux	2nd	2nd	£1,568	1013225
L'if, Saint-Emilion	Bordeaux	2nd		£1,245	1191992
Vieux Chateau Certan, Pomerol	Bordeaux	2nd	2nd	£1,791	1016082

Source: Liv-ex.com

The Liv-ex Classification 2021: Tier 2 - continued					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Bouchard Pere et Fils, Beaune Premier Cru Les Greves L'Enfant Jesus	Burgundy	2nd	2nd	£908	1021558
Bouchard Pere et Fils, Chevalier-Montrachet Grand Cru	Burgundy	2nd		£2,267	1061978
Bouchard Pere et Fils, Corton Grand Cru	Burgundy	2nd		£872	1021691
Bouchard Pere et Fils, Corton-Charlemagne Grand Cru	Burgundy	2nd		£1,185	1061994
Domaine Armand Rousseau, Gevrey-Chambertin	Burgundy	2nd	2nd	£2,188	1057063
Domaine Bonneau du Martray, Corton-Charlemagne Grand Cru	Burgundy	2nd	2nd	£1,885	1061776
Domaine Coquard Loison Fleurot, Echezeaux Grand cru	Burgundy	2nd		£1,371	1339893
Domaine des Lambrays, Clos des Lambrays Grand Cru	Burgundy	2nd	2nd	£1,796	1040290
Domaine Faiveley, Bienvenues-Batard-Montrachet Grand Cru	Burgundy	2nd		£1,926	1067895
Domaine Faiveley, Chambertin-Clos de Beze Grand Cru	Burgundy	2nd		£2,166	1031250
Domaine Faiveley, Clos de Vougeot Grand Cru	Burgundy	2nd	2nd	£1,160	1031348
Domaine Faiveley, Corton Grand Cru Clos des Cortons Faiveley	Burgundy	2nd	2nd	£1,160	1031319
Domaine Faiveley, Corton-Charlemagne Grand Cru	Burgundy	2nd		£1,353	1067967
Domaine Faiveley, Echezeaux Grand Cru En Orveaux	Burgundy	2nd	2nd	£1,325	1031377
Domaine Faiveley, Latricieres-Chambertin Grand Cru	Burgundy	2nd	2nd	£1,240	1031452
Domaine Faiveley, Mazis-Chambertin Grand Cru	Burgundy	2nd		£1,370	1031465
Domaine Fontaine-Gagnard, Batard-Montrachet Grand Cru	Burgundy	2nd	2nd	£1,886	1068485
Domaine Francois Lamarche, Clos de Vougeot Grand Cru	Burgundy	2nd		£946	1040157
Domaine Henri Boillot, Puligny-Montrachet Premier Cru Clos de la Mouchere	Burgundy	2nd		£955	1061226
Domaine Jacques Prieur, Clos de Vougeot Grand Cru	Burgundy	2nd		£1,112	1053225
Domaine Leflaive, Puligny-Montrachet	Burgundy	2nd	2nd	£934	1073469
Domaine Leflaive, Puligny-Montrachet Premier Cru Clavoillon	Burgundy	2nd	2nd	£1,337	1073485
Domaine Leflaive, Puligny-Montrachet Premier Cru Les Pucelles	Burgundy	2nd	2nd	£2,702	1073515
Domaine Meo Camuzet, Vosne-Romanee Premier Cru Les Chaumes	Burgundy	2nd	2nd	£1,248	1046928
Domaine Sylvain Cathiard, Nuits-Saint-Georges Premier Cru Aux Thorey	Burgundy	2nd		£1,807	1023608
Joseph Drouhin, Beaune Premier Cru Le Clos des Mouches Blanc	Burgundy	2nd		£887	1067185
Joseph Drouhin, Clos de Vougeot Grand Cru	Burgundy	2nd		£1,630	1029020
Joseph Roty, Charmes-Chambertin Grand Cru Tres Vieilles Vignes	Burgundy	2nd	1st	£2,830	1056330
Continuum, Napa Valley	California	2nd	2nd	£2,063	1186543
Dominus, Napa Valley	California	2nd	2nd	£1,894	1122750
Joseph Phelps, Napa Valley Insignia	California	2nd	2nd	£1,719	1122981
Opus One, Napa Valley	California	2nd	2nd	£2,657	1122662
Opus One, Napa Valley Overture	California	2nd		£1,053	1260805
Realm Cellars, Napa Valley The Bard	California	2nd		£1,189	1321528
Ridge, Santa Cruz Mountains California Cabernet Sauvignon Monte Bello	California	2nd	2nd	£1,680	1123164
Spottswoode, St. Helena Cabernet Sauvignon	California	2nd		£1,292	1123395
Ulysses, Napa Valley Cabernet Sauvignon	California	2nd		£1,001	1660865
Vega Sicilia, Ribera del Duero Unico	Castilla y Leon	2nd	2nd	£2,568	1121359
Vega Sicilia, Ribera del Duero Valbuena 5.º	Castilla y Leon	2nd	2nd	£904	1240599
Rothschild & Concha Y Toro, Almaviva	Central Valley	2nd		£1,130	1083246
Bollinger, Rd	Champagne	2nd	2nd	£1,371	1081806
Dom Perignon	Champagne	2nd	2nd	£1,384	1082656
Dom Perignon, P2	Champagne	2nd	1st	£2,875	1277359
Dom Perignon, Rose	Champagne	2nd	2nd	£2,447	1082672
Egly-Ouriet, Brut Millesime	Champagne	2nd		£1,211	1179220
J. de Telmont, Heritage Brut Vintage	Champagne	2nd		£1,172	1864768
Krug, Vintage Brut	Champagne	2nd	2nd	£2,351	1316935
Louis Roederer, Cristal	Champagne	2nd	2nd	£1,635	1082542
Perrier Jouet, Belle Epoque	Champagne	2nd		£1,068	1082731
Philipponnat, Clos des Goisses	Champagne	2nd	2nd	£1,361	1311770
Piper Heidsieck, Rare	Champagne	2nd		£1,200	1082799
Pol Roger, Sir Winston Churchill	Champagne	2nd	2nd	£1,472	1082861
Ruinart, Dom Ruinart Blanc de Blancs	Champagne	2nd		£1,240	1160798
Taittinger, Comtes de Champagne Blanc de Blancs	Champagne	2nd	2nd	£1,204	1314377
Taittinger, Comtes de Champagne Rose	Champagne	2nd		£1,133	1314380
Domaine Didier Dagueneau, Pouilly Fume Silex	Loire	2nd	2nd	£954	1106761

Source: Liv-ex.com

The Liv-ex Classification 2021: Tier 2 - continued					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Egon Müller, Scharzhofberger Riesling Spätlese	Mosel	2nd		£1,355	1089916
Bruno Giacosa, Barbaresco Asili	Piedmont	2nd		£1,121	1099865
Bruno Giacosa, Barolo Falletto	Piedmont	2nd	2nd	£1,336	1100017
Cappellano, Barolo Pie Rupestris	Piedmont	2nd		£1,989	1317466
Ceretto, Barbaresco Asili	Piedmont	2nd		£976	1471799
Ceretto, Barolo Prapo	Piedmont	2nd		£851	1314540
Chiara Boschis (Azienda Agricola E. Pira e Figli), Barolo Cannubi	Piedmont	2nd		£851	1303522
Gaja, Barbaresco	Piedmont	2nd	2nd	£1,403	1099605
Gaja, Barolo Contessa	Piedmont	2nd	2nd	£1,448	1099719
Gaja, Barolo Sperss	Piedmont	2nd	2nd	£2,096	1099634
Giacomo Conterno, Barolo Francia	Piedmont	2nd	2nd	£2,331	1139262
Giuseppe Mascarello e Figlio, Barolo Monprivato	Piedmont	2nd		£1,254	1101317
La Spinetta, Barbaresco Gallina	Piedmont	2nd		£896	1100596
La Spinetta, Barbaresco Staderi	Piedmont	2nd		£876	1100600
La Spinetta, Barbaresco Valeirano	Piedmont	2nd		£941	1100613
Luciano Sandrone, Barolo Aleste	Piedmont	2nd		£950	1476589
Luciano Sandrone, Barolo Vigne	Piedmont	2nd	2nd	£1,392	1104712
Roberto Voerzio, Barolo La Serra	Piedmont	2nd		£1,670	1106631
Vietti, Barolo Lazzarito	Piedmont	2nd		£1,510	1106338
Vietti, Barolo Ravera	Piedmont	2nd		£1,716	1106341
Cockburn's, Vintage	Porto	2nd		£853	1516380
E. Guigal, Cote Rotie La Landonne	Rhone	2nd	2nd	£2,718	1113198
E. Guigal, Cote Rotie La Mouline	Rhone	2nd	2nd	£2,939	1113202
E. Guigal, Cote Rotie La Turque	Rhone	2nd	2nd	£2,571	1113215
E. Guigal, Hermitage Ex Voto Rouge	Rhone	2nd		£1,837	1113257
Famille Perrin, Chateau-neuf-du-Pape Chateau de Beaucastel Hommage a Jacques Perrin	Rhone	2nd	2nd	£2,724	1108404
Henri Bonneau, Chateau-neuf-du-Pape Reserve Celestins	Rhone	2nd		£2,427	1426252
M. Chapoutier, Hermitage De l'Oree	Rhone	2nd	2nd	£1,277	1109658
M. Chapoutier, Hermitage Le Meal Rouge	Rhone	2nd	2nd	£1,368	1109687
M. Chapoutier, Hermitage Le Pavillon	Rhone	2nd	2nd	£1,681	1109704
M. Chapoutier, Hermitage l'Ermite Rouge	Rhone	2nd	2nd	£1,713	1109661
M. Chapoutier, Hermitage Les Greffieux	Rhone	2nd		£1,017	1109674
Paul Jaboulet Aine, Hermitage La Chapelle Rouge	Rhone	2nd	2nd	£1,168	1113563
Clarendon Hills, Astralis	South Australia	2nd	2nd	£1,680	1001532
Penfolds, Bin 798 RWT Shiraz	South Australia	2nd		£882	1004331
Antinori, Toscana Solaia	Tuscany	2nd	2nd	£2,122	1095388
Antinori, Toscana Tignanello	Tuscany	2nd	3rd	£922	1095391
Bibi Graetz, Toscana Colore	Tuscany	2nd		£1,819	1226908
Biondi-Santi, Brunello di Montalcino	Tuscany	2nd		£1,033	1157327
Casanova di Neri, Brunello di Montalcino Cerreto	Tuscany	2nd	2nd	£2,324	1097092
Castello Di Ama, Apparita	Tuscany	2nd	2nd	£1,481	1097366
Fontodi, Colli della Toscana Centrale Flaccianello delle Pieve	Tuscany	2nd	3rd	£920	1099256
Le Macchiole, Toscana Messorio	Tuscany	2nd	2nd	£1,300	1100844
Monteverdine, Toscana Le Pergole Torte	Tuscany	2nd	2nd	£1,639	1101900
Ornellaia, Bolgheri	Tuscany	2nd	2nd	£1,449	1102024
Pieve Santa Restituta (Gaja), Brunello di Montalcino Rennina	Tuscany	2nd		£1,013	1099650
Pieve Santa Restituta (Gaja), Brunello di Montalcino Sugarille	Tuscany	2nd		£993	1224135
Poggio di Sotto, Brunello di Montalcino	Tuscany	2nd	2nd	£1,188	1103076
Poggio di Sotto, Brunello di Montalcino Riserva	Tuscany	2nd		£2,251	1175251
Salvioni, Brunello di Montalcino Cerbaia	Tuscany	2nd		£1,025	1104549
San Giusto, Percarlo	Tuscany	2nd		£868	1104637
Tenuta san guido, Bolgheri Sassicaia	Tuscany	2nd	2nd	£1,936	1102037
Tua Rita, Toscana Redigaffi	Tuscany	2nd	2nd	£1,451	1105823
Valdicava, Brunello di Montalcino Riserva Madonna Piano	Tuscany	2nd		£1,247	1105966

Source: Liv-ex.com

## 1<sup>st</sup> Tier

A quick skim of the 1<sup>st</sup> tier of the classification will reveal few obvious surprises. The top wines of the world, the leading crus classés of Bordeaux, great grands crus of Burgundy, most exclusive Champagnes, Australia's top Shiraz, cult Californians etc. continue to command the leading prices in fine wine.

There have been a few key changes to the top tier since 2019, however. The number of 1<sup>st</sup> tier wines for instance declined from 77 in 2019 to 72.

Four wines that were in the 2<sup>nd</sup> tier in 2019 have risen into the 1<sup>st</sup> tier – all of them Piedmontese. The 1<sup>st</sup> tier is the only level of the classification where wines from Piedmont outnumber their Tuscan counterparts – eight wines to three.

Three wines fell out of the 1<sup>st</sup> tier as the previous section relates, while there were a total of 18 new entrants. These were largely split between Burgundian wines (seven) and Californians (six), with a further three from Piedmont, one from Tuscany and one from Australia.

As in other sections the number of Bordeaux labels declined, from 14 in 2019 to 10 this year. It is important to note though that the tally of Burgundian wines in the 1<sup>st</sup> tier also went down.

### Rise of the rest

There were 44 Burgundian wines in the 1<sup>st</sup> tier of the 2019 Classification. Even if seven labels are brand new entrants this year, the final number of Burgundians at this level is 31 – a decline of 29.5%.

It is worth noting that of the new Burgundian entries, five of them are priced between £3,155 and £4,433. This is much less than the average for 1<sup>st</sup> tier Burgundy and again evident of a broadening of the secondary market for this region as prices at the top rise.

Where France's leading regions have taken a step back, others have stepped into their place. California has gone from having six to 10 labels in the 1<sup>st</sup> tier equal to Bordeaux's number of qualifiers.

As the recent California Report made plain, Californian estates have some of the highest average prices in the market. With more activity surrounding Californian wines, so more of its labels have therefore qualified for the classification.

New Californian entries in the 1<sup>st</sup> tier include a second wine for Colgin, with the "Cariad" joining the "IX Estate". Eisele, Hundred Acre's Kayli Morgan Vineyard, Promontory, Screaming Eagle's second label "The Flight" and one of Sine Qua Non's wines.

Of the eight Piedmontese wines at the top, only one was a 1<sup>st</sup> tier wine in 2019 (Bruno Giacosa's Barolo Falletto Vigna Le Rocche Riserva). The rest



either rose up from the 2<sup>nd</sup> tier or are newly minted, such as another wine from Bruno Giacosa and one the Monfortino Riserva from Giacomo Conterno.

There may be more Tuscan labels in the classification as a whole, but these northern Italian wines are starting to deliver on their moniker of the “Burgundy of Italy”.

Masseto and Biondi-Santi’s Brunello di Montalcino Riserva were joined by fellow Tuscan Soldera Case Basse, while the Australian duo of Penfolds Grange and Henschke’s Hill of Grace were joined by Torbreck’s top label, “The Laird”.

The Liv-ex Classification 2021: Tier 1					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Chateau Ausone, Saint-Emilion Grand Cru	Bordeaux	1st	1st	£5,854	1006205
Chateau Cheval Blanc, Saint-Emilion Grand Cru	Bordeaux	1st	1st	£5,287	1008108
Chateau Haut-Brion, Pessac-Leognan	Bordeaux	1st	1st	£4,508	1011247
Chateau Lafite Rothschild, Pauillac	Bordeaux	1st	1st	£6,254	1011872
Chateau Lafleur, Pomerol	Bordeaux	1st	1st	£8,229	1011902
Chateau Latour, Pauillac	Bordeaux	1st	1st	£5,645	1012316
Chateau Margaux, Margaux	Bordeaux	1st	1st	£4,963	1012781
Chateau Mouton Rothschild, Pauillac	Bordeaux	1st	1st	£4,893	1013544
Le Pin, Pomerol	Bordeaux	1st	1st	£25,528	1014192
Petrus, Pomerol	Bordeaux	1st	1st	£26,475	1014033
Clos de Tart, Clos de Tart Grand Cru	Burgundy	1st	1st	£3,761	1047648
Domaine Armand Rousseau, Chambertin Grand Cru	Burgundy	1st	1st	£23,893	1057005
Domaine Armand Rousseau, Chambertin-Clos de Beze Grand Cru	Burgundy	1st	1st	£20,587	1057018
Domaine Armand Rousseau, Charmes-Chambertin Grand Cru	Burgundy	1st	1st	£4,433	1057034
Domaine Armand Rousseau, Clos de la Roche Grand Cru	Burgundy	1st	1st	£5,025	1057050
Domaine Armand Rousseau, Gevrey-Chambertin Premier Cru Clos Saint-Jacques	Burgundy	1st	1st	£9,261	1057092
Domaine Armand Rousseau, Ruchottes-Chambertin Grand Cru Clos des Ruchottes	Burgundy	1st	1st	£6,374	1128042
Domaine Comte Georges de Vogue, Bonnes Mares Grand Cru	Burgundy	1st	1st	£3,882	1026771
Domaine Comte Georges de Vogue, Musigny Grand Cru Cuvee Vieilles Vignes	Burgundy	1st	1st	£6,408	1026872
Domaine de la Romanee-Conti, Echezeaux Grand cru	Burgundy	1st	1st	£17,523	1028658
Domaine de la Romanee-Conti, Grands Echezeaux Grand Cru	Burgundy	1st	1st	£20,654	1028661
Domaine de la Romanee-Conti, La Tache Grand Cru	Burgundy	1st	1st	£36,893	1028704
Domaine de la Romanee-Conti, Richebourg Grand Cru	Burgundy	1st	1st	£28,284	1028674
Domaine de la Romanee-Conti, Romanée-Conti Grand Cru	Burgundy	1st	1st	£162,883	1028687
Domaine de la Romanee-Conti, Romanée-Saint-Vivant Grand Cru Marey-Monge	Burgundy	1st	1st	£20,852	1028690
Domaine des Comtes Lafon, Montrachet Grand Cru	Burgundy	1st	1st	£17,087	1066032
Domaine Dujac, Vosne-Romanee Premier Cru Aux Malconsorts	Burgundy	1st	1st	£3,578	1030703
Domaine Georges Roumier, Chambolle-Musigny Premier Cru Les Cras	Burgundy	1st	1st	£4,426	1056851
Domaine Jean Grivot, Richebourg Grand Cru	Burgundy	1st	1st	£14,966	1035708
Domaine Leflaive, Batard-Montrachet Grand Cru	Burgundy	1st	1st	£5,916	1073368
Domaine Leflaive, Bienvenues-Batard-Montrachet Grand Cru	Burgundy	1st	1st	£5,208	1132524
Domaine Leflaive, Chevalier-Montrachet Grand Cru	Burgundy	1st	1st	£7,233	1073401
Domaine Michel Niellon, Chevalier-Montrachet Grand Cru	Burgundy	1st	1st	£3,428	1077568
Domaine Nicole Lamarche, La Grande Rue Grand Cru	Burgundy	1st	1st	£4,271	1040258
Domaine Ponsot, Clos de la Roche Grand Cru Cuvee Vieilles Vignes	Burgundy	1st	1st	£3,461	1051508
Domaine Sylvain Cathiard, Vosne-Romanee Premier Cru Aux Malconsorts	Burgundy	1st	1st	£7,084	1023640

Source: Liv-ex.com

The Liv-ex Classification 2021: Tier 1 - continued					
Wine	Region	2021 Rank	2019 Rank	Average Trade Price (12x75)	LWIN7
Joseph Drouhin, Chambertin-Clos de Beze Grand Cru	Burgundy	1st		£3,155	1028863
Joseph Drouhin, Chambolle-Musigny Premier Cru Les Amoureuses	Burgundy	1st		£3,311	1028892
Joseph Drouhin, Montrachet Grand Cru Marquis de Laguiche	Burgundy	1st	1st	£4,283	1067420
Joseph Drouhin, Musigny Grand Cru	Burgundy	1st	1st	£8,542	1029248
Trapet Pere et Fils, Chambertin Grand Cru	Burgundy	1st	1st	£3,588	1058581
Colgin, Napa Valley Carlad	California	1st		£3,972	1121740
Colgin, Napa Valley IX Estate	California	1st	1st	£4,334	1141160
Eisele Vineyard, Napa Valley Cabernet Sauvignon	California	1st		£3,488	1121434
Harlan Estate, Napa Valley	California	1st	1st	£9,221	1122200
Hundred Acre, Napa Valley Kayli Morgan Vineyard	California	1st		£4,049	1141203
Promontory, Napa Valley	California	1st		£5,463	1366741
Scarecrow, Rutherford Cabernet Sauvignon	California	1st	1st	£6,622	1141346
Screaming Eagle, Oakville Cabernet Sauvignon	California	1st	1st	£27,397	1696211
Screaming Eagle, Oakville The Flight	California	1st		£6,922	1795741
Sine Qua Non, Sta. Rita Hills Eleven Confessions Collectors Case	California	1st		£4,409	1196678
Bollinger, Vieilles Vignes Francaises	Champagne	1st	1st	£7,672	1081822
Dom Perignon, Oenotheque	Champagne	1st	1st	£3,579	1082669
Krug, Clos d'Ambonnay	Champagne	1st	1st	£22,995	1082382
Krug, Clos du Mesnil	Champagne	1st	1st	£9,052	1082395
Louis Roederer, Cristal Rose	Champagne	1st	1st	£3,646	1082555
Salon, Le Mesnil-sur-Oger Grand Cru	Champagne	1st	1st	£5,789	1807626
Bartolo Mascarello, Barolo	Piedmont	1st	2nd	£3,444	1101245
Bruno Giacosa, Barbaresco Asili Riserva	Piedmont	1st		£3,653	1099881
Bruno Giacosa, Barolo Falletto Vigna Le Rocche Riserva	Piedmont	1st	1st	£4,601	1100033
Comm. G.B. Burlotto, Barolo Monvigliero	Piedmont	1st		£4,325	1274361
Gaja, Barbaresco Costa Russi	Piedmont	1st	2nd	£3,142	1099722
Gaja, Barbaresco Sori San Lorenzo	Piedmont	1st	2nd	£3,216	1174889
Gaja, Barbaresco Sori Tildin	Piedmont	1st	2nd	£3,147	1099777
Giacomo Conterno, Barolo Monfortino Riserva	Piedmont	1st		£8,816	1098435
Domaine Jean Louis Chave, Hermitage Rouge	Rhone	1st	1st	£3,642	1110012
Henschke, Hill of Grace Vineyard	South Australia	1st	1st	£4,246	1002874
Penfolds, Grange	South Australia	1st	1st	£3,773	1004285
Torbreck, The Laird	South Australia	1st		£4,628	1005051
Biondi-Santi, Brunello di Montalcino Riserva	Tuscany	1st	1st	£3,441	1174687
Masseto, Toscana	Tuscany	1st	1st	£5,716	1160743
Soldera Case Basse, Toscana 100% Sangiovese	Tuscany	1st		£4,661	1226504

Source: Liv-ex.com

## Conclusion

This year's classification really cements the secondary market trends we have highlighted on numerous occasions over the past year.

These have included the declining share of Bordeaux trade, the diversification of the market with Italy, Champagne, California and the Rhône seeing increased activity and the broadening of the market even within leading categories, such as Burgundy, as buyers seek value.

The classification is a microcosm of all these trends and they can be seen across almost every tier.

### General trends

Bordeaux's share of trade in the secondary market has been in decline over the past few years. This has been reflected in the composition of the classification over time as well.

In 2019, Bordeaux labels constituted just over 37% over the classification list, this year it is just 28.6%. This is some way below Bordeaux's actual share of the secondary market by volume or value but is illustrative of the general trend nonetheless.

Interestingly, the number of Burgundian wines on the list also declined by 30%. In 2019 there were 102 Burgundy labels, representing 29% of the total. In 2021 there are just 71, 20% of the whole.

The Burgundy 150 index did decline from late 2018 to early 2020 but has bounced back strongly. Prices for the leading wines topped out a little and the category's momentum slowed. Interest in Burgundy did not go away, however.

Instead, it filtered out and down to other grands and premiers crus that looked more immediate value. The scale of the broadening Burgundy market was [examined back in April](#), and showed the rising level of LWINs over the past three years.

The real winners of this year's classification, however, have undoubtedly been Italy and the US. Italy, with 83 wines, saw a 112% increase from 2019, while the US (entirely represented by California) rose 120% from 10 to 22 wines. Its 6.3% share of the list isn't far off its 7% share by value of the secondary market either.

The Rhône rose 12% from 25 to 28 wines, Champagne qualifiers increased 27.7% to 23 wines, Chile increased 100% from one to two wines and Portugal held steady on six.

In total there were 120 new entrants to the classification this year – 34% of the total. Over 70% of these were not from Bordeaux or Burgundy.

## Less but more

Although the number of countries represented fell from nine in 2019 to eight this year (an Argentine wine failed to qualify in 2021), the number of non-Bordeaux and Burgundy wines rose greatly.

There was also more depth to many countries' presence as well. In 2019, US wines only appeared in the top two tiers, this year they were spread across four. Bordeaux, Tuscany, Piedmont, and the Rhône had wines across all five tiers. Burgundy was found across four tiers, Portuguese and Australian across three.

Buyers are casting their net wider in general and deeper within categories in the search for greater value. And, whether from £300 to £3,000+ per case, they are finding it.

Qualifying wines by country/region						
Country	1st	2nd	3rd	4th	5th	Grand Total
France	48	98	41	30	7	224
Bordeaux	10	41	26	17	6	100
Burgundy	31	28	8	4		71
Rhône	1	12	5	9	1	28
Champagne	6	15	2			23
Alsace		1				1
Loire		1				1
Italy	11	38	17	12	5	83
Tuscany	3	19	12	7	4	45
Piedmont	8	19	3	3	1	34
Abruzzo			1			1
Campania				1		1
Vigneti delle Dolomiti			1			1
Umbria				1		1
United States	10	9	2	1		22
California	10	9	2	1		22
Portugal		1	1	4		6
Australia	3	2		1		6
Spain		2		3		5
Chile		1	1			2
Germany		1				1
Grand Total	72	152	62	51	12	349

Source: Liv-ex.com