



AMERICAN ASSOCIATION OF WINE ECONOMISTS

AAWE WORKING PAPER
No. 254
Economics

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TO DRINK?**

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June 2020

www.wine-economics.org

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What Can I Still Afford to Drink?*

Neal D. Hulkower¹

Abstract

Using data from a sample of 450 records of wines the author tasted between 1969 and 1979, an analysis was conducted to determine which of those that are still available and which of more recent vintages that are the same age as those tasted in the 1970s are affordable. Average prices were obtained from wine-searcher.com on 30 April and 1 May 2020. These were compared to those predicted by the Bureau of Labor Statistics wine price inflation factors. The highest price paid for a bottle in the author's collection as of 1 May 2020, \$142.50, was used as the upper limit of affordability. Of the 92 wines tasted between 1969 and 1979 that are still available, 17 cost less than \$142.50. Of the 105 wine of recent vintages, 68 are under the limit. Current price over the inflated price of the original wines ranges from 2.42 to 260.72. The price of recent vintages over inflated price ranges from 0.62 to 60.67 with 88 of the 105 over 2. These ratios suggest that the wine inflation factors are poor predictors of future prices. (JEL Classification: C80, L66)

Keywords: affordability, wine prices, inflation, wine-searcher.com

* A summary of some of the results presented here is contained in (Hulkower, 2020).

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I. Introduction

Between 1969 and 1979, I compiled 450 detailed notes on fine wines I drank, several more than once (Hulkower, 1969-1979). The range of vintages was 1882 to 1975. The sample selected for study included only 700- and 750-ml bottles and smaller bottles of dessert wine purchased at a liquor store, not at a restaurant, for which prices were recorded. Duplicates were eliminated if the prices paid for the bottles were the same but kept otherwise. The then-year (TY) prices of these 368 wines ranges from \$1.79 to \$85.00 with an average price of \$7.78 and a standard deviation of \$6.72. Table 1 shows the country of origin, the number of wines, and some examples. Tables 2, 3, and 4 show the ten least expensive wines, the ten wines around the average price, and the ten most expensive wines in the sample.

Table 1

Country of Origin, Number, and Examples of Wines Consumed Between 1969 and 1979

Country	Original Number (<i>n</i> = 450)	Number in Sample (<i>n</i> = 348)	Examples
France	254	194	Classified growth Bordeaux (Ch. Carbonnieux Blanc, Ch. Leoville-Las Cases, 1961 Ch. D'Yquem), unclassified Bordeaux, Burgundy (some Grand Cru, 1er Cru, Chablis 1er Cru, old reds), Gewurztraminer, Champagne
Germany	124	97	Wehlener Sonnenuhr, Steinberger, Scharzhofberger, Ockfener Bockstein
US	38	29	Chenin Blanc, Mondavi Fume Blanc, (Pinot) Chardonnay, Gewurztraminer, Cabernet Sauvignon, Zinfandel
Portugal	21	17	Vintage Port (1960 Pocas, Jr.), Port of the Vintage (1955 Antonio da Rocha)
Hungary	6	5	Tokaji Aszu 5 Puttonos, Egri Bikavér
Spain	4	3	1966 Gran Cornas, Marques de Riscal Rioja
Italy	2	2	Chianti Classico
Argentina	1	1	1966 Trumpeter "Cabernet-Malbec"

Table 2

The 10 Least Expensive Wines

Vintage	Wine	Producer/Negociant	Country	Price (TY\$)
1964	Tokaji Szamorodni Dry	Export Monimpex Budapest	Hungary	2.29
1966	Trumpeter "Cabernet-Malbec"	Bodegas Esmeralda S.A.	Argentina	2.19
1973	Zinfandel	Sonoma Vineyards	US	2.19
1966	Château Lafitte	Rouzaud	France	2.00
1966	Château des Tuileries	Macaud	France	2.00
1969	Petit Duc-Côtes du Rhone	Pere Anselme	France	2.00
1969	Château Bellegrave	Caussegue	France	1.99
1966	Château La Tour de Segur	Boncheau	France	1.85
1974	Zinfandel	Sebastiani	US	1.80
1973	Gewurztraminer	La Centrale des Vignerons D'Alsace	France	1.79

Table 3

The 10 Wines around the Average Price (\$7.78)

Vintage	Wine	Producer/Negociant	Country	Price (TY\$)
1964	Volnay "Clos des Chênes"	Pierre Ponnelle	France	7.98
1971	Volnay Caillerets	Bouchard Pere & Fils	France	7.98
1964	Beaune-Greves	Pierre Ponnelle	France	7.95
1974	Westhofener Steingrube Ortega Optima Auslese	J. G. Orb	Germany	7.95
1970	Winkeler Honigberg Auslese	A. von Brentano	Germany	7.93
1975	Wehlener Sonnenuhr Auslese	Joh. Jos. Prüm	Germany	7.83
1971	Ockfener Bockstein Auslese	Verwaltung der Staatlichen Weinbaudomänen	Germany	7.59
1969	Nuits St. Georges Les Saint-Georges	Domaine Maurice Chevillon	France	7.54
1964	Château Batailley	Borie Manoux	France	7.49
1970	Gevrey-Chambertin	Armand Rousseau Pere & Fils	France	7.39

Table 4

The 10 Most Expensive Wines

Vintage	Wine	Producer/Negociant	Country	Price (TY\$)
1959	Steinberger Trockenbeerenauslese	Verwaltung der Staatsweingüter	Germany	85.00
1949	Chambertin	Marion	France	30.00
1929	Château La Tour Blanche	Osiris	France	30.00
1959	Château Mouton-Rothschild	Philippe de Rothschild	France	30.00
1953	Château Cos D'Estournel		France	25.00
1934	Château Margaux	Mahler-Besse & Co	France	25.00
1921	Clos de la Roche	Dr. Baolt	France	25.00
1969	Hattenheimer Heiligenberg feine Beerenauslese	Nitzling	Germany	25.00
1949	Wehlener Sonnenuhr feinste Auslese	Joh. Jos. Prüm	Germany	25.00
1962	Château Margaux		France	24.75

The next section describes the approach to the analysis. Section III contains the results of the analysis. A discussion comprises section IV.

II. Analysis Approach

I accessed wine-searcher.com on 30 April and 1 May 2020 to determine the average current or most recent price for each wine in the sample. I also looked up current average prices for the vintage that is the same number of years before 2020 as the vintage of the wine consumed between 1969 and 1979, so that it would be an equivalent age. For example, if a 1962 vintage was drunk in 1976 when it was 14 years old, the price of the 2020-14=2006 vintage was looked up. If this vintage was not available, one close to it was priced.

To determine affordability, I used the prices paid for wines in my collection as of 1 May 2020 which comprises Oregon Pinot noirs and other varieties, other wines from the Pacific Northwest, some California, Burgundies, Grower Champagnes and a few other European wines.

Additionally, the price paid for each wine was inflated to 2018\$ using the Bureau of Labor Statistics (BLS) wine price inflation factors assuming that it was the same price in the year the wine was consumed as it was in the year purchased (which was not recorded). This was compared to the average prices of the original vintage of the wine and the recent vintage.

III. Results

As of 1 May 2020, there were 326 unique bottlings in my collection for which I paid \$9.14 to \$142.50 with an average price of \$45.42, median of \$40.00, mode of \$35.00, and a standard deviation of \$23.67. The upper limit of affordability was taken to be \$142.50.

Of the 92 wines still available, 69 were from France, 10 from Germany, 2 from the US, 6 from Portugal, 3 from Hungary, and 1 each from Italy and Spain. Their current average prices ranged from \$33.89 to \$3755.00 with an average of \$577.65, median of \$272.50, mode of \$267.00, and a standard deviation of \$781.08. Table 5 lists the 17 wines with an average current price under \$142.50.

There were 105 wines for which there were recent vintages available at the same age as those that I drank between 1969 and 1979. Of these, 78 were from France, 13 from Germany, 5 from the US, 7 from Portugal, and 1 each from Italy and Spain. Their average price ranged from \$6.00 to \$2598.00 with an average of \$202.57, median of \$70.00, mode of \$21.00, and a standard deviation of \$332.59. Table 6 shows the recent vintages of the 68 wines with an average current price under \$142.50.

Average current price over the inflated price of the original wines ranges from 2.42 to 260.72. The price of recent vintages over inflated price ranges from 0.62 to 60.67 with 102 of the 105 over 1 and 88 over 2. This demonstrates that the BLS inflation factors proved to be inadequate for determining the current price of the wines in the sample that were still available and for recent vintages of some of the wines.

Table 5

Current Prices for Wines Under \$142.50 (Current Price is Average in \$, Price Paid is TYS)

Vintage	Wine	Producer/Negociant	Country	Current Price (Price Paid)	Current/Inflated Price
1975	Berkasteler Kurfürstlay Spätlese	Zentralkellerei	Germany	33.89 (3.98)	3.45
1970	Château de Ferrand	Les Héritiers du Marquis de Mons	France	39.00 (4.99)	3.79
1964	Château Batailley	Borie Manoux	France	47.00 (7.49)	2.42
1969	Egri Bikavér	Export Monimpex	Hungary	50.32 (2.69)	6.34
1970	Château Coutet (Barsac)		France	88.00 (5.39)	5.53
1962	Château Carbonnieux Blanc	Société des Grandes Graves	France	91.00 (2.93)	10.53
1971	Raenthaler Baiken Spätlese	Verwaltung der Staataweingüter	Germany	91.00 (5.98)	5.16
1964	Château Leoville Barton	H. R. Barton	France	107.00 (7.98)	4.95
1970	Château Rieussec	Ste du Château Rieussec	France	109.00 (5.99)	7.18
1964	Tokaji Szamorodni Dry	Export Monimpex Budapest	Hungary	112.24 (2.29)	16.61
1970	Château Gruaud-Larose	D. Cordier	France	114.00 (6.98)	6.63
1970	Château Pape Clement	Ste Montagne & Co.	France	121.00 (7.98)	6.15
1971	Ockfener Bockstein Spätlese	Verwaltung der Staatlichen Weinbaudomänen	Germany	121.82 (4.79)	10.03
1964	Chianti Classico Brolio Riserva	Barone Ricasoli	Italy	133.00 (3.49)	11.67
1962	Château Langoa-Barton	Barton and Guestier	France	134.00 (9.45)	5.23
1971	Château de Pommard	Jean Louis Laplanche	France	135.14 (9.37)	5.85
1967	Château Calon Segur	Zentralkellerei	France	142.00 (8.49)	6.17

Table 6

Current Average Price for Recent Vintages of Wines Under \$142

Recent Vintage (Original Vintage)	Wine	Producer/Negociant	Country	Current Average Price for Recent Vintage (\$)	Current/Inflated Price
2016 (1970)	Château Haut-Socioondo	William Bolter & Co.	France	6.00	0.84
2016 (1970)	Beaujolais-Villages	Pierre Ponnelle	France	8.42	1.04
2016 (1973)	Cabernet Sauvignon	Beringer	US	9.00	0.73
2015 (1970)	Château des Moiselles	Ginestet	France	12.99	1.68
2005 (1961)	Gran Coronas "Black Label"	Miguel Torres	Spain	14.00	1.10
2017 (1971)	Wehlener Sonnenuhr Auslese	S. A. Prüm	Germany	15.00	0.62
2018 (1975)	Macon Lugny Les Charmes	Cave de Lugny	France	15.00	1.62
2018 (1975)	Château de la Chaize	Marquise de Roussy de Sales	France	21.00	2.14
2016 (1967)	Château Gaudrelle (Vouvray)	J.-M. Monmousseau	France	21.00	1.62
2018 (1973)	Fume Blanc	Robert Mondavi	US	21.00	1.80
2017 (1974)	Zinfandel	Sebastiani	US	21.00	4.73
2015 (1966)	Château La Tour de Segur	Boncheau	France	22.00	3.64
2015 (1971)	Château Mondesir Gazin	Bolter Schneider & Co.	France	22.00	2.91
2017 (1973)	Gewurztraminer "Hugel"	Hugel et Fils	France	22.00	2.25
2016 (1969)	Maximin Grünhäuser Herrenberg Spätlese	C. von Schubert	Germany	22.00	1.36
2017 (1970)	Château Couhins	Andre Lurton	France	26.00	2.19
2012 (1966)	Hattenheimer Pfaffenberg Spätlese	Gräfllich von Schönborn	Germany	26.00	2.53
2017 (1974)	Pouilly-Fuissé	Moillard	France	26.00	1.76
2013 (1970)	Chenin Blanc	Chappellet Vineyard	US	27.00	2.97
2015 (1966)	Wehlener Sonnenuhr Auslese	S. A. Prüm	Germany	29.00	1.21
2015 (1964)	Chianti Classico Brolio Riserva	Barone Ricasoli	Italy	30.00	2.63
2016 (1970)	Chablis Premier Cru	Pierre Ponnelle	France	31.00	1.77
2016 (1973)	Château Fombrauge	Ste. De Fombrauge	France	35.00	3.03
2013 (1971)	Gewurztraminer Cuvée des Seigneurs de Ribaupierre	F. E. Trimbach	France	36.00	2.85
2006 (1963)	Porto Colheita	Niepoort & CA LTR	Portugal	39.00	2.66
2016 (1970)	Château Timberlay	R. Giraud	France	40.00	4.94
2014 (1969)	Pinot Chardonnay	Freemark Abbey	US	40.00	2.12
2015 (1967)	Wehlener Sonnenuhr Spätlese	Joh. Jos. Prüm	Germany	40.00	2.55
2015 (1967)	Graacher Himmelreich Auslese	Joh. Jos. Prüm	Germany	41.00	2.62
2013 (1970)	Château La Tour Blanche	Osiris	France	42.00	3.27

Recent Vintage (Original Vintage)	Wine	Producer/Negociant	Country	Current Average Price for Recent Vintage (\$)	Current/Inflated Price
2013 (1971)	Château La Tour Blanche	Osiris	France	42.00	3.15
1996 (1953)	Vougeot "Le Prieure"	Pierre Ponnelle	France	42.42	2.19
1996 (1947)	Porto Barros	Barros, Almeida & Co.	Portugal	45.00	2.51
2017 (1973)	Château Carbonnieux Blanc	Société des Grandes Graves	France	45.00	4.39
2015 (1967)	Graacher Domprobst Auslese	W. Kieren	Germany	45.00	2.79
2017 (1969)	Wehlener Sonnenuhr Spätlese	Joh. Jos. Prüm	Germany	49.00	2.74
2013 (1969)	Château du Moulin a Vent	Bloud-Damoy	France	52.00	5.56
2010 (1962)	Veuve Clicquot-Ponsardin Brut	Veuve Clicquot-Ponsardin	France	53.51	2.05
2007 (1960)	Vintage Port	Manoel D. Pocas, Jr.	Portugal	54.00	3.44
2017 (1975)	Wehlener Sonnenuhr Auslese	Joh. Jos. Prüm	Germany	54.00	3.07
2005 (1963)	Quinta do Noval Port	Hedges & Butler Ltd.	Portugal	57.00	2.58
2015 (1971)	Wehlener Sonnenuhr Auslese	Joh. Jos. Prüm	Germany	57.00	2.05
2007 (1962)	Château La Tour Blanche	Osiris	France	57.00	3.15
2004 (1961)	Chambolle Musigny	J. Hudelot	France	58.00	1.16
2008 (1962)	Château Suduiraut		France	59.00	4.37
2010 (1962)	Château Guiraud	P. Rival	France	60.00	3.82
2014 (1970)	Château Rieussec	Ste du Château Rieussec	France	61.00	4.02
2008 (1962)	Château Langoa-Barton	Barton and Guestier	France	62.00	2.42
2011 (1967)	Château Suduiraut		France	66.00	4.14
2013 (1966)	Château Rieussec	Ste du Château Rieussec	France	67.00	4.54
2012 (1966)	Veuve Clicquot-Ponsardin Brut	Veuve Clicquot-Ponsardin	France	69.00	2.46
2011 (1967)	Château Talbot	Georges Cordier	France	70.00	4.10
2014 (1971)	Volnay Caillerets	Bouchard Pere & Fils	France	70.00	3.56
1997 (1955)	Château Talbot	Nicolas Charenton (shipper)	France	71.00	1.58
2002 (1959)	Château Talbot	Georges Cordier	France	73.00	2.48
2007 (1960)	Vintage Port	Warre Co.	Portugal	75.00	3.19
2017 (1973)	Chablis Valmur	Guy Robin	France	77.00	5.53
2012 (1964)	Château Giscours	Nicolas Tari	France	81.00	5.17
1974 (1929)	Château La Tour Blanche	Osiris	France	81.00	1.06
2013 (1970)	Château Pape Clement	Ste Montagne & Co.	France	83.00	4.22
1990 (1952)	Château Calon	R. Boidron	France	86.67	8.59
2015 (1972)	Morey Saint-Denis	Domaine Dujac S.C.E. Seysses Pere & Fils	France	90.00	3.70
2010 (1964)	Château Talbot	Georges Cordier	France	92.00	3.40

Recent Vintage (Original Vintage)	Wine	Producer/Negociant	Country	Current Average Price for Recent Vintage (\$)	Current/Inflated Price
2013 (1970)	Château Montrose	L. Charmolüe	France	99.00	8.03
2015 (1970)	Meursault-Charmes	Charles Jobard	France	110.00	5.32
1983 (1937)	Port	Pinto & Co.	Portugal	111.00	12.62
1985 (1937)	Beaune-Greves	Pierre Ponnelle	France	120.15	4.50
2001 (1959)	Château Montrose	L. Charmolüe	France	132.00	3.27

IV. Discussion

The wine market during the period 1969 to 1979 was significantly different than in 2020. There was much less interest in wine domestically and in international markets like China. The bulk of wine available to me in the Midwest was from Europe. Prices for current and even much older vintages were affordable, though occasionally still represented a splurge. In contrast, many wines, especially first growth Bordeaux and Grand Cru Burgundies, have become ultraluxury items commanding prices as high as \$30,000 per bottle at release. A wine at 1% of that price is still unaffordable for almost everyone. As much as I want to relive the experience of tasting the 1959 Steinberger Trockenbeerenauslese for which I paid \$85 in 1977, its current price, \$3610, makes that impossible. Even \$286 for the 2001 vintage exceeds my affordability limit by a factor of 2.

Of those original wines still available and affordable, there are likely a few that are well over the hill. I was surprised to find the 1962 Château Carbonnieux Blanc still on the market; when I tasted it in 1973 it was already in decline.

Of more recent wines that are affordable, certainly the clarets and ports under 10 years old will need longer cellaring. Others, like the 2004 Chambolle Musigny from J. Hudelot priced at \$58 should be drinking well.

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