

To Find the Best Wine Values, Think Like Warren Buffett

Some of the Oracle of Omaha's investment strategies are remarkably applicable to selecting a good value wine—even if he never intended the connection

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THE PRICE IS RIGHT Figuring out what makes a wine a good value is tricky—but some maxims from the wider world of investment can apply. **ILLUSTRATION: BAILEY WATRO**

HOW DO YOU define a good value wine?

It's a question with multiple answers. I have my own set of value criteria, but so does just about every other wine drinker I know. Answering the question seemed almost impossible until my friend Holly suggested I consult a higher power: Warren Buffett. After all, Mr. Buffett is the ultimate value investor, reasoned Holly.

I understand the [Oracle](#) of Omaha isn't an oenophile—his assistant, Debbie Bosanek, said she has never seen him take a drink. But I wondered: Could his investment rules nevertheless help guide my search for value wines? I called up Ms. Bosanek to see if the man who has been called

“the world’s most successful investor” might want to chat, but I was told that Mr. Buffett does not take such calls. “As you can imagine, he gets a lot of them,” she added. Undaunted, I consulted the book “The Warren Buffett Book of Investing Wisdom,” edited by Robert L. Bloch, and found seven Buffettisms that seemed remarkably applicable to selecting a good value wine—even if Mr. Buffett hadn’t intended the connection.

‘The time to get interested is when no one else is. You can’t buy what is popular and do well.’

When a wine becomes fashionable and greatly sought-after, its price is likely to be inflated—sometimes hugely so. I’m thinking of wines like Napa Valley Cabernet, grand cru Burgundy and first-growth Bordeaux—wines that people with lots of money are chasing. Sancerre is another wine I’d put into this category: Sommeliers have often told me they can charge whatever they want for Sancerre and wine drinkers won’t balk at the price.

For drinkers who like these hugely popular wines but are looking for good value alternatives, I’d suggest Cabernets from Sonoma’s Alexander Valley instead of Napa. There are a lot of very well-made Cabernets from this next-door-to-Napa location—that sell for much less. Ditto Chardonnay from the Jura region of France, just southeast of Burgundy’s Côte d’Or, another cool-climate region where quite a few Burgundian winemakers are making terrific (and more-affordable) wines. And the wine to buy instead of Sancerre? That’s easy. I’d choose a bottle from Menetou-Salon, the village next to Sancerre that produces a Sancerre taste-alike (often made by a producer based in Sancerre).

‘Big opportunities come infrequently. When it’s raining gold, reach for a bucket, not a thimble.’

If you find a wine that’s a really good value, I’d advise buying multiple bottles—or better yet, a case or two. For example, I recently found a couple of good white wines that I’ve bought in multiples: the fresh and lively 2021 Benito Santos Igrexario de Saiar Albariño from Rías Baixas, Spain, for \$14, and the brisk and juicy 2021 Hiedler Löss Grüner Veltliner from Austria, for a mere \$13. I bought lots of bottles of both, not just for my house but to give to friends as well.

‘Opportunities abound in America.’

I know plenty of wine lovers who lament that they can’t find good-value, well-made American wines. While it may be tough for American winemakers to compete on price with their European and South American counterparts, for reasons that include the cost of land and labor, I’ve certainly found good American wines for less than \$20 a bottle. And I’m not referring to the mass-market/supermarket stuff but, rather, wines from small- to medium-size producers like Dr. Konstantin Frank and Ravines Wine Cellars.

Both of these Finger Lakes producers offer good Rieslings for around \$15 a bottle. The Gruet Blanc de Noirs, a rich, toasty, Pinot Noir-dominant Champagne-method sparkler, hails from none other than New Mexico and costs about \$16 a bottle. My newest favorite bargain, just a

few dollars over that \$20 ceiling, is a lush Rhône-style white from Paso Robles, Calif.: the 2021 Tablas Creek Vineyard Patelin de Tablas, \$22 in my local wine shop.

‘Whether we’re talking about socks or stocks, I like buying quality merchandise when it’s marked-down.’

If Warren Buffett likes to buy something because it’s on sale, why wouldn’t a savvy wine drinker do the same? Bottles are discounted for reasons that have nothing to do with some flaw in the wine or a bad vintage. It may be an older vintage from a few cases a distributor found in the corner of a warehouse. Last year, I bought a lot of “leftover” rosé from Provence and Spain when it went on sale; the retailer had purchased a bit too much pink and was clearing the shelves for the incoming vintage. A good rosé is good for more than one season and some are even better with a bit of age.

‘You only find out who is swimming naked when the tide goes out.’

When the vintage is good—perfect weather, a generous crop—even an average producer can turn out a decent wine. A difficult vintage (rain, hail, excessive heat) is more likely to reveal the missteps of a producer who may not be entirely focused on quality, or who may have a less than perfect site. In a tough vintage buy wines from top producers, not from second-tier producers.

‘Risk comes from not knowing what you are doing.’

To locate good value, you need to know what you’re looking for, and why. Find someone willing to educate you—whether sommelier, retailer, wine collector or friend—ideally someone in the know regarding new talent whose wines will be sought-after in years to come. I was introduced to wines from Pierre-Yves Colin-Morey—PYCM to his fans—many years ago, before this winemaker became a Burgundy superstar. It’s well worth reading websites like CellarTracker.com, and books, magazines and newspapers too.

‘You are lucky in life if you have the right heroes. I advise all of you, to the extent that you can, to pick out a few good heroes.’

There are many great winemakers who are great people as well; indeed, I find that the two very often coincide. Principled, passionate, smart people make better wine. Their wines are good value because they’re making wine for the right reasons, not (just) to make a buck. I’m talking about wines crafted by family-owned estates, not corporations, and I could cite hundreds of examples here, if I only had the space.

Some, such as Spottswoode, Chappellet and Corison are based in Napa; despite what I noted earlier, good values can be found there. David Ramey in Sonoma, Véronique Boss-Drouhin in Burgundy, the Grasso family of Piedmont and the Massoud family on the North Fork of Long Island also spring to mind. When you find good wines, get to know their makers, visit their

tasting rooms, join their wine clubs. One of the best “bargains” in wine is getting to know the people behind it.

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