Press Release

**WINE (UIV-VINITALY OBSERVATORY): VINEYARD ITALY –**

**AN ASSET WORTH 56 BILLION EUROS**

**AVERAGE HECTARE WORTH 4 TIMES MORE THAN AGRICULTURAL LAND. 51% OF VINEYARDS LOCATED IN HILLSIDE AND MOUNTAIN AREAS**

(Vinitaly, 2 April 2023). "Vineyard Italy" is worth 56.5 billion euros, at a price per hectare of 84,000 euros, four times higher than the average for agricultural land. This emerges from analysis by the Uiv-Vinitaly Observatory following a survey into the value of Italy's 674,000 hectares of vineyards. From north to south of the country, they generate an economy worth more than 30 billion euros/year at the same time as being one of the most profitable of all land assets. The market has responded with a boom in transactions, dictated in particular by funds and family offices above all interested in regions with a great wine-making vocation and consequently with a higher value rate, such as Alto Adige, Trentino, Veneto, Tuscany and Piedmont. The highest maximum quotations for Italian vineyards - at times even over one million euros per hectare - were seen in the province of Bolzano, the Barolo and Barbaresco area, the hills of Conegliano and Valdobbiadene, and in Montalcino. It ranges from 300-500,000 euros per hectare for the Trento Doc, Valpolicella, Bolgheri and Franciacorta production areas. Prices are slightly lower for areas such as Prosecco DOC, Lugana, Chianti Classico and Montepulciano. Over the last 15 years, according to surveys analysed by CREA, the vast majority of denominations have increased their peak value: ranging from Montalcino (+63%) to Valdobbiadene (+16%), areas around Bolzano such as Caldaro (+75%) or Canelli in the Asti zone (+58%), not to mention Collio (+50%), Etna (+57%) and the mountain vineyards in Valle d'Aosta (+114%).

The high average value per hectare (in view of large areas ideal for highly successful products, such as Prosecco, Valpolicella, Lugana, Pinot Grigio and Valdadige) alongside vineyard dimensions (about 100,000 hectares) places the Veneto Region at the top of the general ranking of land values.

The President of the Italian Wine Union (Uiv), Lamberto Frescobaldi said: "By now, 'Vineyard Italy' is a global brand especially as regards its most vocational terroirs, and this is an aspect of strength that investors cannot overlook. We have seen in general how the entry of international funds or wealthy families into symbolic Italian wine-growing areas is primarily a matter of prestige, as well as unquestionably safe haven or an aspect of asset diversification. Yet this is underpinned by the awareness that investing in value in the "purest" sense of the term, rather than funding projects that are profitable in the short to medium term only through the value of their production. We are seeing this in Italy," Frescobaldi concluded, "and it is no coincidence that Bernard Arnault, President of the LVMH Group, recently bought Casa degli Atellani in Milan, including Leonardo's vineyard."

The Managing Director of Veronafiere, Maurizio Danese, said: "Italian wine is a strategic national asset and Vinitaly confirms this in a report published by the Observatory together with Prometeia, highlighting the latest figures for a value chain worth 31.5 billion euros/year. The sector boasts the best balance of trade figures among all the traditional Made in Italy sectors. It has double the propensity for exports compared to the agri-food sector and this also has an impact on the land value of an increasingly global product that is equally increasingly recognized as flagship of Italian style. It is no coincidence that CBRE, the world-leading real estate consultancy, reports that the volume of investments in the "Vineyard Italy" has grown by three-figure percentages in the last two years."

**'VINEYARD ITALY' - MANAGING THE LANDSCAPE**

The social role of vineyards is also important. The Uiv-Vinitaly Observatory points out that wine-growing in Italy has always been a bulwark defending the landscape: despite growth of wine-growing in the plains, still today just over half of the country's vineyards are located at 300 metres above sea level, with 42% in hillside areas (301-700 metres) and 9% in mountainous sites (above 700 metres). And in some areas (Valle d'Aosta, Liguria), mountains are the dominate wine-growing locations with quotas even exceeding 60%. Significant figures are also seen elsewhere (equal to or greater than 30%) in other regions, such as Campania, Basilicata, Calabria, Molise and Piedmont. All in all, there are 62,000 hectares of vineyards in mountain locations - a figure that is destined to grow in the future in the wake of higher average temperatures.

Wine-growing predominantly in hillside areas (281,000 hectares in total) is found in Abruzzo (96%), Umbria (89%), Marches (85%) and Tuscany (81%), joined by output from high hill areas around Bolzano (86%) and Trento (40%). Wine-growing largely takes place in flatter areas in Veneto, Emilia-Romagna, Apulia, Sicily and Friuli Venezia Giulia.

*Sources:*

* *Census data: CREA-Survey of the land market, Inland Revenue Agency-Real Estate Market Observatory, Reports on land areas, production and bottling of Italian Do-Ig wines in 2021, by OdC and Ministry of Agriculture (Masaf) via Ismea.*
* *Vineyard altitude data: UIV Wine Observatory estimates based on regional data*

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