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REGIONAL REPORT:  
Bordeaux



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# BORDEAUX REGIONAL REPORT

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## EXECUTIVE SUMMARY

- Bordeaux is the most important wine investment region, accounting for over a third of the fine wine market by value today.
- It benefits from a rich history, prestigious reputation and brands with a global following that attract the greatest liquidity.
- The First Growths, their second wines and “super second” estates are seen as the cornerstones of investment portfolios.
- The En Primeur system contributes to Bordeaux’s popularity, although its influence has waned in recent years.
- Older, undervalued vintages can often present greater value and growth potential than the latest releases.
- Over the last two decades, prices for top Bordeaux wines have risen 200% on average.
- Château Les Carmes Haut-Brion, Château Figeac and Château Canon have been some of the best-performing brands over the last decade.
- In an increasingly diverse market, Bordeaux has positioned itself as a stable and consistent region.



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## INTRODUCTION

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# 01.

Bordeaux has long been the most important fine wine region in the world. Its rich heritage, high-quality production, and unmatched ability to cultivate globally-recognised brands have all cemented its position at the pinnacle of the fine wine world. Already in 1787, Thomas Jefferson noted the collectible potential of the region's top wines.

Bordeaux is, thus, naturally the cornerstone of the wine investment market as we know it today. At its peak in 2010, Bordeaux accounted for a staggering 96% of the fine wine market by value on Liv-ex. The First Growths – Château Lafite Rothschild, Château Latour, Château Margaux, Château Haut-Brion, and Château Mouton Rothschild – drove the lion's share of that dominance.

The fine wine market has evolved significantly over the past decade. Other regions such as Burgundy, Champagne, California, and Tuscany have attracted the investment spotlight.

Still, Bordeaux remains the most influential player and the bellwether for the broader market, with its performance often setting the tone for global fine wine investment.

En Primeur, a system where wines are sold while still in barrel before being bottled and released, has historically been a key pillar of Bordeaux's reputation. It generates excitement each year, offering collectors and investors a chance to secure sought-after wines at favourable prices. However, in recent years, the influence of En Primeur has weakened. New releases have often failed to correspond to the market environment, with better opportunities found in older, undervalued vintages instead.

The following pages delve into the evolution of Bordeaux's investment market, its price performance, the most important brands, the En Primeur system and what lies ahead for this important region.



## INSIDE BORDEAUX'S INVESTMENT MARKET

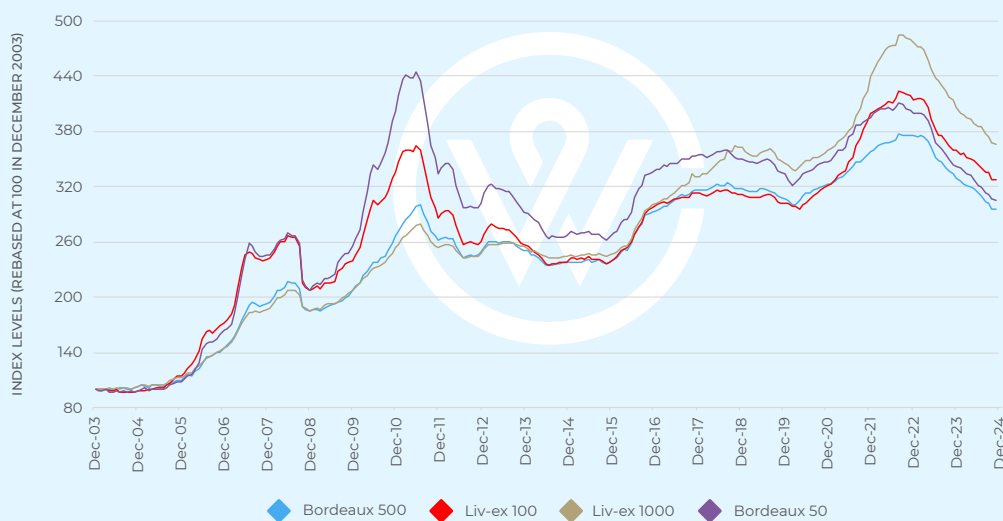
# 02.

Over the past two decades, Bordeaux has maintained its place as the bedrock of the fine wine investment market despite facing challenges from emerging regions. Bordeaux spearheaded a golden age that fuelled an unprecedented bull run in fine wine markets from 2005 to 2011. It benefitted from events like the UK pension reforms, and the removal of duty in Hong Kong which opened the floodgates for Asian buyers.

However, this dominance was not without volatility. The Lehman Brothers collapse in 2008 marked a temporary setback, but Bordeaux rebounded quickly, peaking once again in 2011. This resurgence was largely driven by speculative buying in Asia, particularly China. Yet, the party didn't last forever. China's anti-gifting campaign and tightening regulations from 2012 onwards led to a sharp correction.

**The Liv-ex 100 and Bordeaux 500 indices surged dramatically during this time, reflecting Bordeaux's status as the most liquid and in-demand region in the world.**

**Bordeaux vs major fine wine indices**



## INSIDE BORDEAUX'S INVESTMENT MARKET

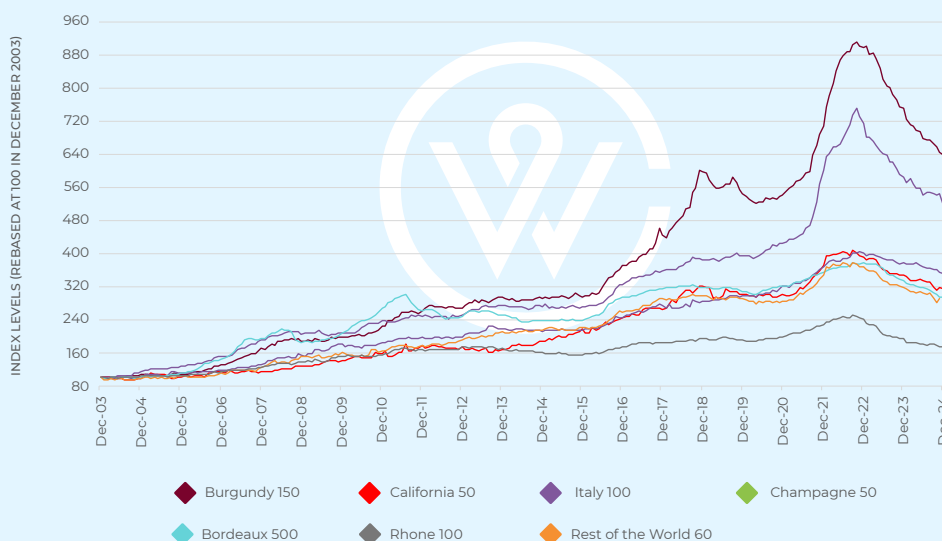
### CONTINUED

From 2014 onward, Bordeaux's recovery has been steady but muted relative to the market's evolving dynamics. The Bordeaux 500 stabilised, but its growth trailed behind the broader Liv-ex 1000, which benefited from the meteoric rise of Burgundy and Champagne. By 2022, the Liv-ex 1000 reached new highs, driven more by Burgundy's surging prices than Bordeaux's contribution, signalling the diversification of the fine wine market.

More recently, Bordeaux has remained a reliable market force. While its iconic wines continue to appreciate in value – especially undervalued back vintages – new releases, particularly through En Primeur, have struggled to justify their pricing.

Though no longer the sole engine of fine wine growth, Bordeaux continues to set the benchmark, its performance intertwined with the broader market's movements. Bordeaux's enduring appeal remains a cornerstone, but its future success lies in adapting to a more diversified investment landscape.

Bordeaux vs other fine wine regions



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## BORDEAUX'S PLACE IN A DIVERSIFIED MARKET

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The market diversification in recent years has led Bordeaux to lose some of its dominance, both in terms of trade share and price performance.

Previously overlooked and undervalued regions have gathered momentum after Bordeaux peaked at the end of the China-led bull market in 2011.

Due to scarcity and stronger returns, Burgundy attracted the greatest attention. In recent years, Champagne, followed by Italy and California, have surged ahead driving significant growth in the broader market.

Meanwhile, Bordeaux has reflected a slower, more stable appreciation, relying on its liquidity and reputation. Still, it remains the most important fine wine region in the investment world.



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## FIRST GROWTHS: CORNERSTONES OF FINE WINE INVESTMENT

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# 03.

The First Growths represent the pinnacle of Bordeaux winemaking. Their appeal is rooted in the 1855 Bordeaux Classification, initiated by Napoleon III, ranking Bordeaux's best wines based on their reputation and market prices, solidifying a hierarchy that still persists today.

Originally, four estates were awarded the Premiers Crus status: Château Lafite Rothschild, Château Latour, Château Margaux, and Château Haut-Brion – the latter notable for its inclusion despite being located in Graves, outside the Médoc. A century later, in 1973, Château Mouton Rothschild joined the elite group, marking the only change to the original classification after decades of lobbying and improvements by its owner, Baron Philippe de Rothschild.

**The Bordeaux First Growths have long been the cornerstone of the fine wine investment market; they are among the wines with the greatest liquidity, attracting regular demand and high praise from critics year after year.**

Back in 2010, they made up close to 90% of the Bordeaux wines traded on Liv-ex – at a time when Bordeaux's market share stood at 96%. While Liv-ex has recorded a broadening of the market since – reducing their prevalence – the First Growths still account for around 30% of the total Bordeaux secondary market trade.



# FIRST GROWTHS: CORNERSTONES OF FINE WINE INVESTMENT CONTINUED

## BEHIND BORDEAUX'S STRONGEST BRANDS

The First Growths share a similar price trajectory overall, experiencing a strong post-COVID rally followed by a dip in the past two years, reflecting broader market trends.

The relative outcast has been [Château Latour](#), whose performance was impacted by the decision to [leave the En Primeur system](#) in 2012. The wine has been the worst-performing First Growth, up just 8.7% in the last decade.

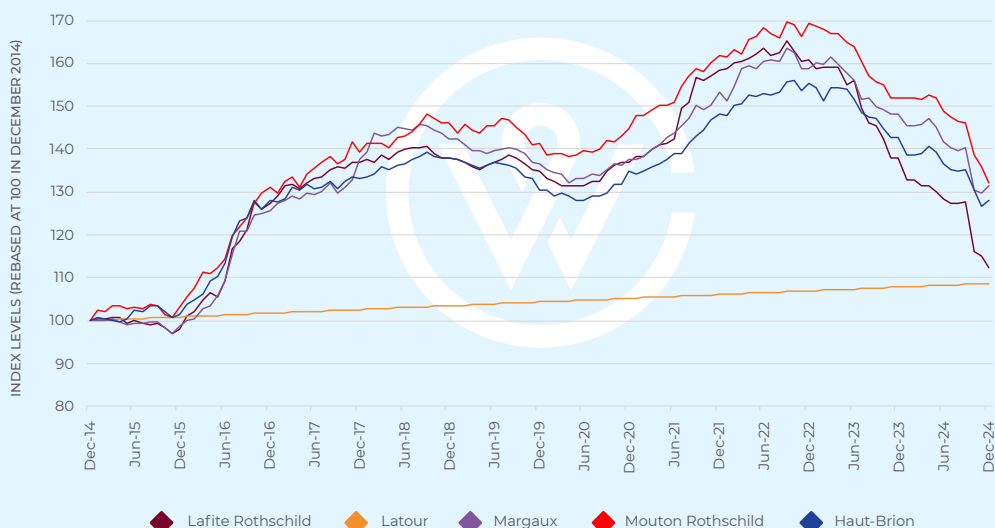
The best performer has been [Château Mouton Rothschild](#), with an increase of 32.3%. Recent releases have elevated the performance of the brand, like the 2020 vintage, which boasts 100-points from The Wine Advocate's William Kelley, 99-100 from James Suckling, 98-100 from Jeff Leve and 99 from Antonio Galloni (Vinous). 'Off' vintages like 2011, 2013 and 2014, which have greater room to rise, have also fared well over the last five years.

[Château Margaux](#) has also performed well, ranking as the second-best performer and one of the more affordable First Growths. Like Mouton, its non-classic vintages have driven much of its recent price growth, with 2014, 2011, and 2013 seeing significant appreciation over the past five years.

[Château Haut-Brion](#) is distinguished by its exceptional value proposition. Despite achieving the highest average critic score (95.9) among the First Growths, it has the lowest average price per case of just over £4,000 a case and a highly competitive price-per-point ratio of £42. Haut-Brion's recent 100-point vintages, such as 2018, 2016, and 2009, further cement its reputation.

At the top end of the price spectrum, [Château Lafite Rothschild](#) commands the highest average prices among the First Growths. The wine has achieved 100-points from The Wine Advocate for its 2019 (WK), 2018 (LPB), 2010 (LPB) and 2003 (RP) vintages.

First Growth performance over ten years



## SECOND WINES

# 04.

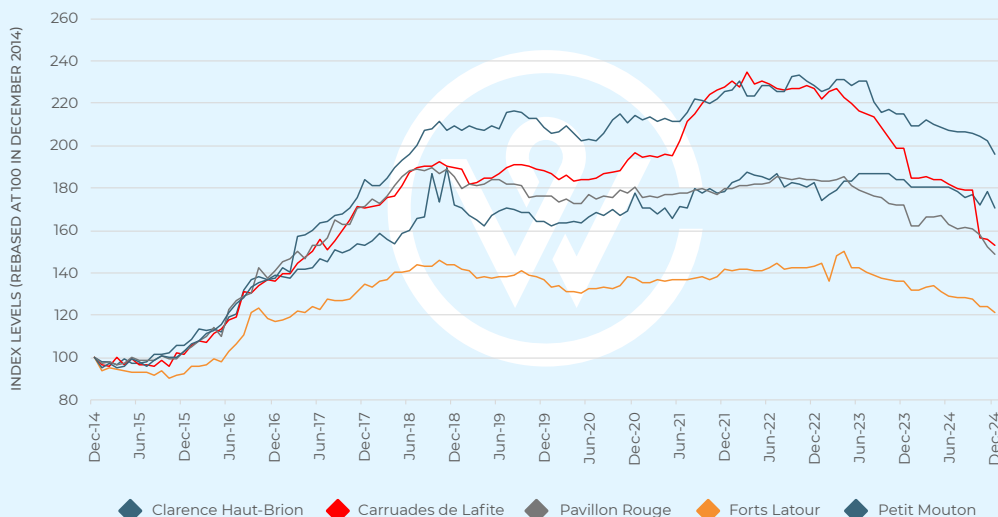
Most Bordeaux châteaux produce more than one wine each vintage, with many crafting a second or even third wine alongside their Grand Vin. Second wines, or second labels, benefit from the same expertise, terroir, and technical precision that go into the flagship wines. Generally, they are made using fruit from younger vines or plots that may not meet the exacting standards of the Grand Vin in a given year. For investors, the second wines of the First Growths are particularly appealing options, offering a balance of quality, brand prestige, and affordability.

Second wines often originate from the same vineyards as their grander siblings and undergo the same meticulous winemaking process. However, they are priced much more accessibly, making them attractive to both drinkers and investors. Importantly, some estates now produce second labels that are unique expressions of their terroir, rather than simply more approachable versions of the Grand Vin.

While the price-to-quality relationship defines the Grand Vins, second wines are largely driven by a price-to-age relationship. This makes them reliable investment prospects, as their affordability often leads to strong demand. Their consistent price appreciation, particularly during the En Primeur period, has made them increasingly difficult to acquire. In fact, second wines can be harder to secure En Primeur than the First Growths themselves, as much of their production is held back by négociants and only released once bottled.

Another key distinction is that second wines are designed to be enjoyed earlier than their more illustrious siblings. For investors, they present an attractive option: a high-quality Bordeaux wine that can be consumed sooner, while preserving the value of their Grand Vin holdings. This dual role – as an investment vehicle and a more accessible expression of Bordeaux's iconic terroirs – reinforces the significance of second wines in the modern fine wine market.

Second wines performance over ten years



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## EN PRIMEUR

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En Primeur began in the aftermath of the Second World War when Bordeaux's wine industry faced severe financial hardship. Producers, struggling with underfinancing and post-war recovery, turned to négociants, who devised the system of selling wine still in barrels. This arrangement provided the châteaux with critical upfront cash flow while allowing négociants to secure wine at reduced prices. For customers, buying En Primeur offered the opportunity to purchase wines at lower prices than the eventual bottled releases.

By the 1980s and 1990s, the global demand for fine Bordeaux wines skyrocketed, shifting the power balance back to the châteaux. Producers began to claim an increasingly large share of profits, reducing margins for négociants, merchants, and collectors. Until 2005, châteaux's share of a wine's value remained around 50%, but since 2006, this has grown to an average of 70%, squeezing the rest of the supply chain.

The 2019 vintage was a rare exception, with pricing remaining competitive due to the uncertainty caused by the Covid-19 pandemic. Critics were unable to taste the wines En Primeur, and they were initially sold unrated.

### CHALLENGES AND REINVENTION OF THE SYSTEM

As producer pricing continues to rise, the incentive for collectors and merchants to participate diminishes. Recent En Primeur campaigns have underscored the need for a more selective approach to investing in Bordeaux.

# 05.

Buying early is no longer a guaranteed path to strong returns; instead, success depends on assessing both brand performance and vintage quality.

While En Primeur still offers opportunities for price appreciation, there is no certainty that values will rise. In weaker vintages, unsold stock can often be found with considerable bottle age at release prices or lower, as seen with the 2006 and 2011 vintages – a clear departure from the system's original premise.

For En Primeur to remain relevant, vintages must be priced attractively to ensure profitability for all stakeholders. The future of En Primeur depends on restoring this equilibrium – offering value to investors while sustaining the system's historical role as a cornerstone of Bordeaux's fine wine market.

**'En Primeur is a fantastic time where everybody is looking at Bordeaux and if you play the game, if you're doing a reasonable price at that time and the price is going up after, it's a win-win for the consumer and for us because everybody wants it.'**

*Nicolas Audebert, Château Canon*

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## BORDEAUX'S KEY APPELLATIONS

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Divided into three major areas – the Left Bank, Right Bank, and Entre-Deux-Mers – Bordeaux is home to a variety of appellations, vineyards and terroirs.

### THE LEFT BANK

The Left Bank is west of the Gironde estuary and includes the Médoc, Graves, and Sauternes regions. Cabernet Sauvignon dominates here, producing structured and age-worthy wines.

#### MÉDOC AND HAUT-MÉDOC

The Médoc is a global wine powerhouse, and home to four of the world's most prestigious wine villages: Pauillac, Margaux, Saint-Estèphe and Saint-Julien.

- Pauillac: Known for producing some of the world's most sought-after wines, Pauillac is home to three First Growths – Château Lafite Rothschild, Château Latour, and Château Mouton Rothschild.
- Margaux: Renowned for producing the most perfumed and elegant wines of the Médoc, key estates include Château Margaux and Château Palmer.
- Saint-Julien: Known for its balance and consistency, Saint-Julien is home to several 'Super Second' estates, including Château Léoville-Las Cases and Château Ducru-Beaucaillou.
- Saint-Estèphe: The wines of Saint-Estèphe are powerful and robust, like Château Cos d'Estournel and Château Montrose

#### GRAVES AND PESSAC-LÉOGNAN

Graves is unique in Bordeaux for excelling in both red and white wines. Pessac-Léognan is the epicentre of Graves' finest wines. It includes the First Growth Château Haut-Brion, and Château Smith Haut Lafitte, which is a modern-day favourite.

# 06.

#### SAUTERNES AND BARSAC

These appellations, located in the southern Graves, produce some of the world's finest dessert wines, characterized by their luscious sweetness and complexity, thanks to noble rot (*Botrytis cinerea*).

From Sauternes, Château d'Yquem is the undisputed king of sweet wines, capable of aging for a century or more. A leading estate in Barsac, Château Climens produces ethereal and citrus-driven sweet wines with remarkable freshness.

### THE RIGHT BANK

The Right Bank, east of the Dordogne River, is dominated by clay and limestone soils that favour Merlot, producing wines with lush, fruit-forward profiles and softer tannins.

#### SAINT-ÉMILION

Saint-Émilion is a Unesco World Heritage Site and home to some of Bordeaux's most iconic Merlot-dominated wines, including Château Ausone and Château Cheval Blanc which are Premier Grand Cru Classé A estates, and Château Angélus.

#### POMEROL

This small but prestigious appellation is home to some of Bordeaux's most expensive and rarest wines like Château Pétrus and Château Le Pin, as well as Vieux Château Certan.

### ENTRE-DEUX-MERS

Entre-Deux-Mers, located between the Garonne and Dordogne rivers, is known for its white wines, primarily made from Sauvignon Blanc, Sémillon, and Muscadelle. While less prominent in the fine wine market, a few estates like Château Bonnet and Château Thieuley stand out for their quality.

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## CONCLUDING THOUGHTS

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# 07.

Bordeaux remains an unparalleled force in the fine wine market, a region steeped in history yet not immune to challenges and changing consumer preferences. Its reputation and brand strength, exemplified by the prestige of the First Growths and its world-class La Place de Bordeaux marketplace, continue to set the benchmark for global fine wine investment. While Bordeaux's dominance has been tempered by the rise of Burgundy, Champagne, and other regions, it retains a unique ability to attract investors and collectors.

The diversification of the fine wine market has underscored Bordeaux's resilience and adaptability. The First Growths, with their liquidity and consistent demand, remain a cornerstone of portfolios, while second wines and "super second" estates offer accessible yet rewarding investment opportunities.

En Primeur, despite its waning influence, still has the potential to serve as a vital mechanism for the market, provided pricing strategies align with broader market trends. The popular La Place de Bordeaux distribution system has expanded to accommodate wines from the rest of the world and attracts even greater global following today.

**As Bordeaux navigates a more diversified and competitive fine wine market, its enduring legacy, adaptability, and unparalleled reputation ensure that it remains not just a cornerstone of wine investment but a bellwether for the global fine wine industry.**



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## MAKING WINE INVESTMENT AFFORDABLE, TRANSPARENT AND SIMPLE FOR YOU.

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# 08.

Our mission is to democratise wine investment, making it more affordable, more transparent and easier to access. With decades of experience navigating the international fine wine market, we offer propositions that translate into maximised profits for our customers. Put simply, we facilitate easy access to wine: a proven, highly desirable asset that has historically delivered stable and substantial returns.

We've developed our own, bespoke technology that analyses over 400,000 wine prices a day to identify the right, undervalued wines to buy and sell across the global market at the right time and price.

Assuming the role of agent, we analyse our customers' goals and circumstances and then work to source the optimal wines to create a sound, diversified and profitable portfolio. With our longstanding UK alliances, our customers also benefit from the most developed secondary fine wine market in existence. We're excellently positioned to buy well and sell high due to our sister companies in Bordeaux and the US. We have an unparalleled global reach as we are strategically positioned in London: the fine wine market hub.

Whether you're new to the world of wine or a seasoned investor, we work hard to establish a personal relationship with you. Our priority is designing a customised portfolio that meets your objectives, all while ensuring that you retain full and unconditional ownership of your assets. This strategy means we've built an organisation over the years that elicits trust, partnership and profitability. We're proud of the accolades our investors have provided to us regarding the quality and reach of services and we welcome an opportunity to share them with you.



**We've built an organisation over the years that elicits trust, partnership and profitability.**

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