

Decanter
PREMIUM

Collector's guide
LEFT BANK





Château Lafite Rothschild

Bordeaux's concentration of long-lived fine wines remains a vinous marvel. Even if Burgundy, Tuscany, Champagne and other regions have diluted its dominance in the past 15 years or so, classic claret remains a fine wine staple in the secondary market worldwide.

There is dynamism, too. Behind the centuries-old walls of famous châteaux, fresh approaches married with greater precision in the vineyard and cellar mean Bordeaux's top wines have arguably never been so good, so often.

And yet, Bordeaux has experienced a challenging fine wine market in recent years. Demand for en primeur releases has been muted and prices on the secondary market have fallen back – albeit potentially yielding pockets of opportunity for eagle-eyed buyers.

This report focuses on Left Bank reds and draws on previous exclusive reporting for *Decanter Premium* subscribers, as well as fresh data and analysis.

Names to know: A snapshot 1855 and all that

The five-tier hierarchy of predominantly Médoc and Sauternes (and Barsac) estates created at the behest of Napoleon III in 1855 offers a framework for understanding Bordeaux's Left Bank.

Owners and vineyard boundaries have changed over time, and brilliant wines



exist beyond the ranking, not least in modern-day Pessac-Léognan (Graves) where only Château Haut-Brion featured in the 1855 Classification.

Still, the 1855 first growths – châteaux **Lafite Rothschild**, **Margaux**, **Latour**, **Haut-Brion** and **Mouton Rothschild** (upgraded in 1973) – are the most searched-for Left Bank Bordeaux wines on *Wine-Searcher.com*.

The next 10 estates in Wine-Searcher's popularity rank are:

- **Château d'Yquem** (Sauternes, premier cru supérieur)
- **Château Lynch-Bages**

(Pauillac, fifth growth)

- **Château Pontet-Canet**

(Pauillac, fifth growth)

- **Château Léoville-Las-Cases**

(St-Julien, second growth)

- **Château Montrose**

(St-Estèphe, second growth)

- **Château Cos d'Estournel**

(St-Estèphe, second growth)

- **Château Pichon Longueville Comtesse de Lalande** (Pauillac, second growth)

- **Château Palmer** (Margaux, third growth)

- **Château La Mission Haut-Brion**

(Pessac-Léognan, Cru Classé de Graves)

- **Château Pichon-Longueville Baron**

(Pauillac, second growth)

This non-exhaustive list features so-called 'super seconds': prominent second growths known to match first-growth quality in certain years. **Château Montrose** and **Château Léoville-Las-Cases** are two examples.

There is another group known as the 'flying fifths' – fifth-growth properties that likewise now regularly outperform their supposedly lower classification. Lynch-Bages is one example listed above, but this group also includes **Château Pontet-Canet** and **Château Grand-Puy Lacoste**.

This is inevitably the tip of the iceberg. Other popular properties – such as châteaux **Léoville-Barton**, **Rauzan-Ségla**, **Calon Ségur**, **Batailley** or **Beychevelle** – belong on any serious collector's radar. ►

Don't forget the whites

There are also superb, cellar-worthy dry whites – Pessac and Graves are particularly well-renowned for these – and a new Médoc Blanc appellation is currently in the works.

In Sauternes and Barsac, noble rot fuels enthralling sweet wines balanced by refreshing acidity. Château d'Yquem is an icon, with **Climens, Coutet, Lafaurie-Peyraguey, Suduiraut, Guiraud, Raymond Lafon** and **Rieussec** among other top names.

Many of these estates have also begun producing dry wines as the popularity of their pudding wines (regrettably) continues to wane.

Star vintages on the Left Bank

Headline vintage ratings obviously don't tell the full story with so many other factors in-play, and each year has its own time-stamped characteristics.

Caveats aside, five-star Left Bank vintages in the past 30 years include:

- 2016
- 2010
- 2009
- 2005
- 1996

Other years to know include **2000**, plus a trilogy of **1990, 1989** and **1988**. Meanwhile, **1982** is a renowned blockbuster.

Peaks can be seen in other years, too. The late Steven Spurrier once wrote admiringly of **1985**, and there is folklore around Bordeaux's 'five' vintages more broadly.

'Years ending in five – with the notable exception of 1965 – have always produced top-quality wines,' reported biodynamic third-growth Château Palmer after re-releasing its **2015**-vintage grand vin (**97pts**) in September 2025.

But some years fly under the radar. Charles Curtis MW recently found plenty of charm in Bordeaux 2006 wines in a review for *Decanter Premium* – a reminder that so-called 'off vintages', or less powerful years, can offer plenty of drinking pleasure. ►

Bordeaux 2022 hits high notes

Several younger vintages, including 2022, 2020 and 2019, have offered strong peaks.

Decanter's Bordeaux editor, Georgie Hindle, recently retasted the class of the 2022 wine in bottle, giving Smith Haut Lafitte, Lafite Rothschild and Les Carmes Haut-Brion perfect 100-point scores.

'Deep and evocative, this bursts with blackcurrants, milk chocolate and floral perfume,' said Hindle of Château Smith Haut Lafitte 2022, adding the wine showcases 'Cabernet's structure, Merlot's generosity and cool spiced fruit'.

Left Bank reds: Three estates to watch

Château Lascombes

This Margaux-appellation second growth is enjoying a renaissance under director Axel Heinz, formerly of Tuscany's Ornellaia, notes *Decanter's* Georgie Hindle. Lawrence Wine Estates (the owner of Napa Valley's Heitz Cellar and headed by entrepreneur Gaylon Lawrence Jr with managing partner Carlton McCoy Jr MS) bought Lascombes in 2022. Look out for the new 100% Merlot wine, La Côte 2022.

Château Pichon Comtesse (de Lalande)

Hardly a 'rising star', given that its 1982 vintage is a *Decanter* Wine Legend, but this Pauillac-based second growth is earning many plaudits under the Rouzard family of Champagne Louis Roederer fame. In 2023, Le Figaro newspaper ranked MD Nicolas Glumineau 21st in a list of France's 50 best winemakers.

Château Les Carmes Haut-Brion

A trade buzz around this relatively small Pessac-Léognan estate has continued, suggested a 2025 survey by consultancy group Wine Lister. Hindle recently gave a



Château Lascombes



Château Pichon Comtesse de Lalande

perfect 100-point score to Les Carmes Haut-Brion 2022 in her in-bottle report, writing: 'Pure, pristine, and vibrant, with no trace of heat [despite the hot year] – just balance and finesse.'



Château Latour 1961

Left Bank Legends Gallery

These three *Decanter* Wine Legends would likely be on the wish-list of anyone aspiring to create a cellar of Bordeaux greats.

Wine-Searcher.com's worldwide average retail price in October 2025 is given, but pricing on such old and rare wines can vary according to condition, provenance and, if at auction, the thirst of bidders in the room.

Château Lafite Rothschild 1982

Bordeaux 1982 combined quality with volume, famously earning early praise from the then young critic Robert Parker Jr. 'A wondrous wine that delivers such joy,' wrote Hindle, of Lafite 1982, after tasting 45 Bordeaux 1982 wines side-by-side in 2023 for *Decanter Premium*. Guide price: \$3,555 per bottle (ex-tax).

Château Latour 1961

A relatively small harvest, following early-season frost, this was an 'incredibly concentrated' vintage at Latour, wrote *Decanter*'s Stephen Brook for the Wine Legend series. 'It was one of [leading expert] Michael Broadbent's rare six-star wines,' he added. Guide price: \$5,557 per bottle (ex-tax).

Château Mouton Rothschild 1945

Mouton 1945 was a magical and highly symbolic vintage. 'There is clear power on display even at 74 years old,' wrote Bordeaux expert Jane Anson for *Decanter* in 2019. Artist Philippe Jullian's 'Année de la Victoire' label marks the end of the Second World War. Guide price: \$20,945 per bottle (ex-tax). ▶

PHOTOGRAPH HERBERT LEHMANN/CEPHAS



Château Lafite Rothschild 1982



Château Mouton Rothschild 1945

PHOTOGRAPH HERBERT LEHMANN/CEPHAS

Five more Left Bank Legends

- Château Pichon Baron 2005
- Château Montrose 1990
- Château Haut-Brion Blanc 1989
- Château Lafite 1959
- Château d'Yquem 1921

Buying the wines

Critics descend on Bordeaux to taste barrel samples of the new vintage in April, with many wines then released 'en primeur', on a futures basis, over the following weeks.

At its best, en primeur is an opportunity to secure wines direct from source (ex-château) in varying formats, at an advantageous price. However, some wines from recent vintages have become cheaper in the months and years following their release.

Some 2010 vintage wines remain cheaper than they were en primeur, having debuted at high prices just before a China-led market boom went bust in mid-2011.

Concerns about the en primeur model are not new. Eyebrows rose as high as the prices when the opulent 2005s, 2009s and then the 2010s hit the market. With both the initial investment and longer-term returns looking increasingly disproportionate, commentators have long been talking about the financial sense of en primeur.

After surveying its London club members for a trends report, fine wine club 67 Pall Mall recently highlighted buyer fatigue with the concept – and not only for Bordeaux wines.

It said: 'Members feel that prices have become inflated to the point where it no longer makes sense to buy wines on release, as mature wines can often be found on the secondary market for a similar price or cheaper.'

Nevertheless, en primeur remains a key fixture in the calendar. And it's worth noting that each estate has its own market context – such as back-vintage availability.

In a bid to regain market attention and good will, top Bordeaux châteaux have also significantly cut en primeur prices in the past two campaigns.

Château Lafite 2024 (96pts) was offered by Bordeaux merchant houses (négociants) at €288 per bottle, and then at £1,713 – 6x75cl IB (in bond) – in the UK, making it the cheapest Lafite grand vin available on the market.

It found buyers, according to UK merchants, although overall consumer demand for 2024 vintage en primeur wines remained muted.

Beyond en primeur

Estate release strategies also vary. Château Palmer's N-10 programme involves a second, grand vin release 10 years after harvest. Château Latour left the en primeur system altogether in 2012. Its 2017 vintage is currently the youngest Latour grand vin on the market.

One can also keep an eye out for ex-château releases via reputable merchants.

Offers of pristine stock from the secondary market are another source. Options include trading platforms, such as Bordeaux Index's LiveTrade or Berry Bros & Rudd's BBX, and major auction houses, which sometimes feature high-profile, single-owner collections.

Buyer Beware (Caveat Emptor): As ever, tread carefully when buying on the secondary market, particularly if hunting vinous treasures or super-rare 'unicorn' wines. Stick to reputable sources, and be especially wary if the price looks too good to be true.

Value for a drinking cellar

Value is a relative term, of course. Lynch-Bages 2024 released at £60 per bottle this en primeur was remarked on as noteworthy by merchants such as Farr Vintners

Nonetheless, the scope and scale of Bordeaux makes it an ideal hunting ground for bargains, and wines ready-to-drink or keep cellared away.

Less powerful vintages may be approachable sooner, and buying wines with a range of drinking windows makes logical sense.

In a top vintage, the **second labels** of well-known estates often open up sooner than the grand vin. Following *Decanter's* recent Médoc Grand Cru Classé 2016 vintage panel tasting, Robert Mathias MW, said: 'Second wines are drinking now, for sure, and for another five years, which is impressive, while the grands vins are more muscular and tightly coiled.'

It's still possible to find great options lower down the price ladder. Beyond the 1855 ranking, the **Cru Bourgeois du Médoc** classification is one source of quality and value. ►

Three value options for a drinking cellar

Château La Garde, Pessac-Léognan 2022 | \$29

'A wine that has relaxed since en primeur, becoming soft and just so appealing to drink – really excellent,' wrote Hindle, adding this was the first vintage made in new cellars and with consultant Axel Marchal. **94pts. Drinking window: 2026-2039.**

Château La Lagune, Haut-Médoc 2006 | \$66

With sweet fruit, a lush texture and supple tannins, this featured in Charles Curtis MW's recent Bordeaux 2006 retrospective. 'This wine was not the most concentrated of the tasting, but it is immensely likeable and among the least expensive.' **91pts. Drinking window: 2025-2045.**

Château Paloumey, Haut-Médoc 2019 | \$29

Named one of just 14 Cru Bourgeois Exceptionnel estates in 2025, Paloumey was also certified organic in 2019, and Hindle wrote of the

vintage. 'This is excellent, giving a great drive of round and ripe fruit with an underlying core of liquorice and mint.' **93pts. Drinking window: 2023-2034.**

PRICE SOURCE: WINE-SEARCHER.COM WORLDWIDE AVERAGE RETAIL PRICE PER BOTTLE, EX-TAX.



Top Bordeaux on the fine wine market

Bordeaux in context

Many top Left Bank wines are produced in relatively large volumes, compared to, say, blue-chip Burgundy or even top wines of the Right Bank, like Petrus.

First growths, in particular, traditionally contribute significant liquidity to trading on the secondary market for fine wine.

But Bordeaux today shares the market with many more wines than was previously the case – notably with Burgundy, Champagne and Italy.

Liv-ex, a global marketplace for the trade, remarks that, in 2010, Bordeaux once constituted 95% of trading by value, but since 2021 has ‘hovered between’ 35-40%.

First-growth average bottle prices

While the fine wine secondary market has a track record of long-term value growth, particularly for top wines from the best vintages, it hasn’t been a straight road and price increases can never be guaranteed.

Wine-Searcher.com data indicates average bottle prices for Bordeaux first growths are broadly flat, or slightly down, versus five years ago in US\$ terms, albeit figures will vary by merchant and vintage.

Its figures underline Haut-Brion’s status as the lowest-priced first growth, on average. (See table below)

A tough market

A tough macroeconomic backdrop, including elevated interest rates, has dampened buyer demand for luxury collectibles in general, from wine and whiskies to art and diamonds, according to consultancy group Knight Frank’s 2025 Wealth Report.

Fine wine prices have drifted downwards on the secondary market since late 2022, after the lockdown-driven upswing peaked.

Data broadly shows that Bordeaux has underperformed other key regions.

Liv-ex, a global marketplace for the trade that tracks prices of highly collectible wines, says its Bordeaux 500 index is down 13.5% over the five years to 31 October 2025.

Its parent index, the multi-region Liv-ex 1000, dipped 1% over the same period. Sub-Indices for Italy, Burgundy and Champagne have fallen since 2022 but remained above 2020 levels (See Chart 1).

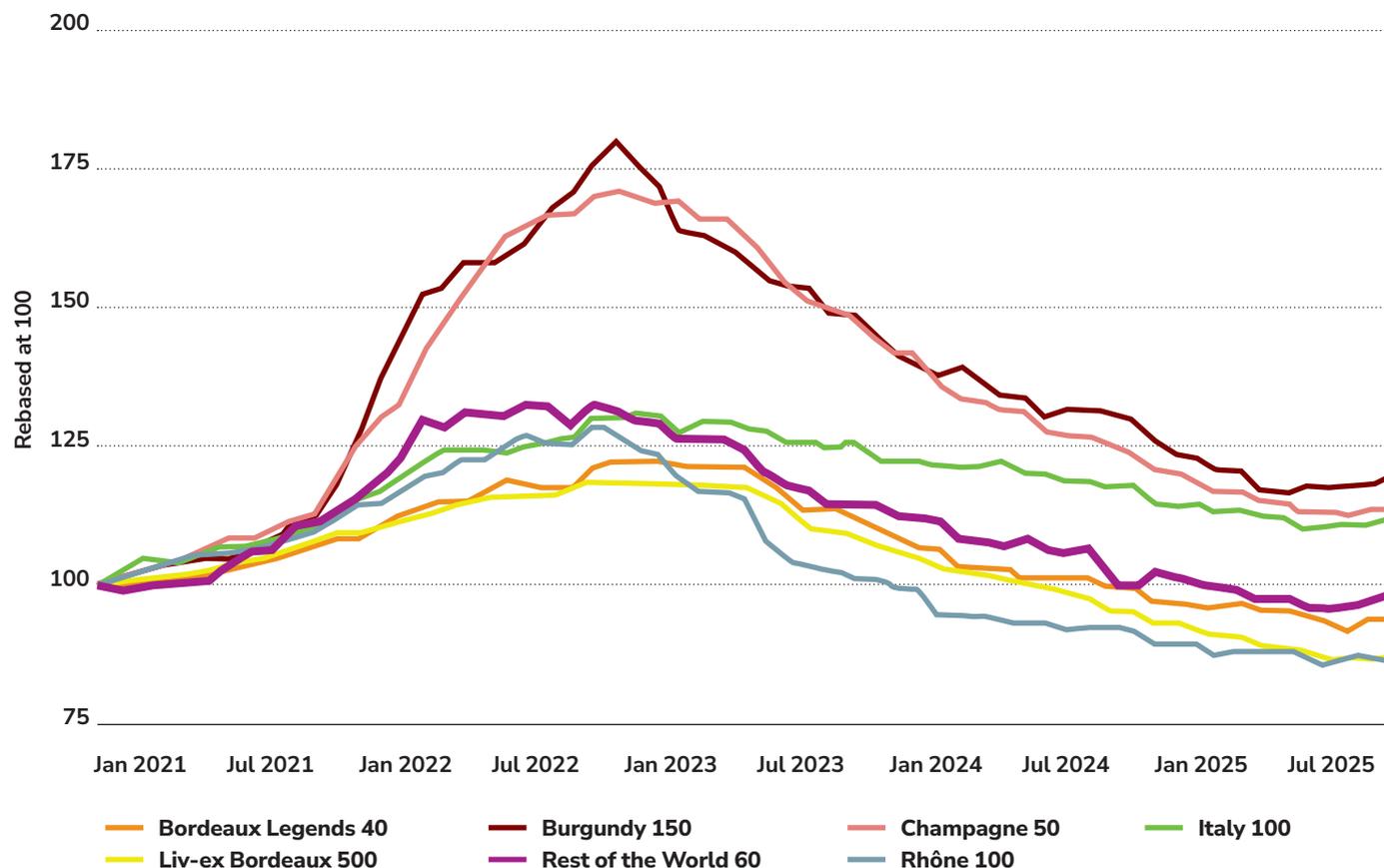
A handful of wines have outperformed within Bordeaux indices, notably Right Bank stars from Pomerol, says Sophia Gilmour from Liv-ex’s market intelligence team.

‘Les Carmes Haut-Brion stands out as the top performer outside of Pomerol,’ Gilmour says, noting it carries a lower price tag than several classified peers. ▶

Wine Average	Price per bottle in US\$, October 2025*	Five-year change
Lafite Rothschild	\$890	-6%
Mouton Rothschild	\$713	+3%
Latour	\$770	-8%
Margaux	\$742	-3%
Haut-Brion	\$633	-1%

*DATA SOURCE: WINE-SEARCHER.COM, WORLDWIDE AVERAGE RETAIL PRICE PER 75CL IN USD, EX-TAX, ALL VINTAGES.

Chart 1 – Liv-ex 1000 sub-indices: Performance over five years (GBP)





PHOTOGRAPH PHILIPPE ROY

Generation gap: Old Bordeaux rules?

Geraint Carter, of international merchant Bordeaux Index and the LiveTrade online trading platform, recently told *Decanter* magazine's Market Watch that prices for younger Bordeaux vintages have come under greater pressure, with plentiful supplies of many wines.

Older clarets, such as wines from 1990 and 2000, held their value better in the first half of 2025, with some even appreciating, he says.

Miles Davis, market expert at Vinum Fine Wines, with offices in London and Asia, highlights consumer demand for older, ready-to-drink wines, citing Pichon Comtesse 2007 or Gruaud Larose 2005 as examples.

'Prices from that era are still looking really good value,' he says, adding 2005-vintage wines in general sell well, including first growths.

Vintages predating the mid-90s are rarer, and more expensive, but he adds: 'When we see it, things like Lynch-Bages 1990 and Pichon Baron 1990 always sell well. And we've had quite a lot of success with ex-château releases from [this] sort of era.'

In his view, people are currently buying to drink rather than invest. ►

Ups and downs in Bordeaux

Prices can vary between well-regarded vintages. A Decanter Value Index recently used Liv-ex 'Market Price' data to analyse the first growths and find where relative value might be found.

The following examples are given as indications of how prices on some wines have changed since release, and in the past five years.

Prices are the Liv-ex Market Price ('the best listed price for a wine in the secondary market') as of 31/10/2025, representing 12x75cl IB in sterling.

UPS

Château Mouton Rothschild 2000

£14,000

A well-regarded vintage in a special-edition bottle. It has jumped more than 500% in value since its release in 2001, but it was down 22% over the past five years.

Château Margaux 2015

£8,040

A black-and-gold bottle commemorates the last vintage of the late Paul Pontallier, and this is a 100pt wine. It has declined 19% in value over the past five years, but is up more than 80% since its UK release (ex-London).

Château Montrose 1990

£6,687

A Decanter Wine Legend, its value has almost tripled in the past 20 years. It was up 16.5% since November 2020, too, albeit most growth came before 2023.

DOWNS

Château Lafite Rothschild 2019

£4,400

Bordeaux's well-regarded 2019 vintage has seen prices rise and fall back, after being relatively inexpensive en primeur in 2020. Lafite 2019 is currently down 14% over the past five years.

Château Haut-Brion 2015

£3,900

A good year at Haut-Brion, but this was down 13% over five years, putting it slightly below its release price in the UK (ex-London) as of October 2025.

Château Mouton Rothschild 2018

£4,100

Mouton 2018 carries a 100pt *Decanter* score and it's still early days, but it was down 16% over five years, putting it slightly below its UK release price.

Opportunities and green shoots

There has been recent trade talk of the market showing signs of greater stability, but there are on-going macroeconomic challenges, from household budget squeezes to US import tariffs.

‘The [Bordeaux] 2021 and (more recently) 2022 vintages have seen their prices fall sharply,’ says Liv-ex’s Sophia Gilmour, adding many 2021s were trading below their ex-château release prices.

‘The need for cash has forced stockholders to bring prices down to meet the market. The upside of this is that prices are now becoming much more realistic.’

Gilmour adds: ‘Excellent back-vintages are also now reaching 2020 or 2015 [era] lows – prices that at those times re-inspired [buyer] demand.’

‘In short, the opportunities lie where stockholders have been willing to capitulate, and where tried and tested wines are reaching support levels.’

Despite some signs of improvement, it remains a buyer’s market. Bordeaux Index’s Carter says: ‘Quality and value alone don’t guarantee interest – you need both, and a clear reason for buyers to act now rather than sit tight.’

One to watch: Bordeaux 2016 hits 10-year mark

A ‘10 Years On’ tasting of top names from the benchmark 2016 vintage will be hosted by Bordeaux Index in London in January.

Château Latour 2016 (£3,250 per 6x75cl IB, Bordeaux Index / LiveTrade) sold relatively well after its debut release in March 2025. ‘A case of the right wine, from the right vintage, at the right price,’ says Carter.

Decanter’s Georgie Hindle gave the wine 100pts, noting: ‘A blend of 92.9% Cabernet Sauvignon and 7.1% Merlot, [it] exhibits remarkable structure, purity, and longevity.’



PHOTOGRAPH SOMKID THONGDEE/SHUTTERSTOCK

Wealthy buyers still thirsty for rarities

If you’re fortunate enough to own a case of legendary Bordeaux from the past 150 years, it’s possibly not something you’d want to part with. If you did, though, it seems wealthy collectors are poised for opportunities.

Nick Pegna, global head of wine and spirits at Sotheby’s, tells *Decanter* that the auction house has seen improved metrics in the second half of 2025, from number of bids to sales figures.

Top names are leading this, but rarity is a key ingredient. Provenance and condition, too, cannot be underestimated, he notes.

‘We’re finding [that] people are more interested in provenance,’ Pegna says. ‘For example, 19th-century or early 20th-century bottles aren’t guaranteed to sell well, because people are concerned about how they’ve been looked after.’

In November 2025, and culminating in a **live auction in Paris on 1 December**, Sotheby’s is offering historic Lafite vintages. These include ex-château bottles that have never left the first-growth’s cellars, plus wines from a Rothschild family member’s private cellar.

Among the bottles on offer, an ex-château bottle of Lafite 1870 represents a vaunted pre-phylloxera vintage (estimate: €45,000-€60,000), while the sale also features 36 bottles of Lafite from the famed 1945 vintage.

Auction house Zachys recently sold a magnum of Lafite 1870 in New York for \$387,500, including buyer’s premium (high estimate: \$75,000). It auctioned bottles from the late Jacqueline (de Rothschild) Piatigorsky, all stored in Pauillac since being acquired on release.

‘History was made within the first minutes, when the opening 35 lots set world records,’ it said, adding total sales hit \$11m.

Wine investment: Six things to consider

1 Some of the most prominent fine wines on the secondary market can increase in value over time, particularly as available supplies diminish, but nothing is guaranteed. The pool of investment-grade wines is also relatively small.

2 Professional storage in bond (IB) is considered important. A wine’s condition and provenance can affect value.

3 Wine investment is unregulated. Only buy wine from reputable sources, and

check provenance and condition as carefully as possible before buying.

4 Factor in costs, such storage and possible selling fees. Storage is often charged at a fixed annual rate.

5 Some auction houses have previously told *Decanter* that full cases tend to be more in-demand.

6 If unsure, always seek professional advice.

Disclaimer: Please note that this report has been published purely for informational purposes and does not constitute financial or investment advice. The report includes Wine-Searcher monthly worldwide average retail prices in US\$, and Liv-ex data in GBP, as well as opinion from other trade sources. All of this information is subject to change, and the prices and availability of wines cited will vary between countries, currencies and retailers. *Decanter* and the editorial team behind this report do not accept liability for the ongoing accuracy of its contents. Seek independent and professional advice where necessary and be aware that wine investment is unregulated in several markets. Please be aware that prices can go down as well as up.