



WISDOM IN old age

Buyers of Bordeaux are bypassing the more recent vintages in favour of more mature bottles to get their fine wine fix, according to online auction house

iDealwine

IGNORING THE loud "Bordeaux bashing" sirens in the wake of the recent en primeur campaign, buyers welcomed the great – and often mature, ready to drink – Bordeaux wines available at iDealwine online auctions. Various vintages of Petrus fared particularly well over the last few months.

This year has been very critical for Bordeaux and started with an open letter from the leading UK merchants to the negociants and chateaux, asking them to reduce their prices significantly and revive demand. In the end, however, most chateaux increased their prices and the consequences were a very uneven market engagement, with only a few top wines managing to meet the very selective demand.

This year's campaign also created an increased number of debates between the pros and the cons of Bordeaux, reinforcing the peculiar love/hate relationship associated with the region. But regardless, Bordeaux remains at the heart of the French wine industry to most of the international press and merchants who descended on this region for the recent Vinexpo.

While Bordeaux is still a firm favourite at auction, the increase in prices of en primeur and general lack of demand has created a move towards other regions, while also benefitting more mature vintages of Bordeaux.

Despite the Bordeaux WineDex® lagging behind the regional indices of Burgundy and Rhône – at -2.29% on a year to year basis – it has started to stabilise and even rise slightly in recent months. iDealwine's April online auctions registered a 0.53% rise in the Bordeaux WineDex®, while it remained practically stable in May (+0.08%). Angélique de Lencquesaing, deputy managing director of iDealwine, explains that the overall decline is mainly due to the struggle of recent vintages to achieve price stability.

"However, at the same time, top older vintages (like 2000 and 1990) – which are not included in the index – continue to generate strong demand," she says. "The slight rise in recent months can be attributed to two main factors: the currency effect and the success of Pomerol's star, Petrus."

PETRUS LEADS THE WAY

Among the greats of Bordeaux, Petrus remains the top performer, with prices on the rise for all vintages, from the classic years, to the highly sought-after 2000, which sold for €3,360 (+6%) at an iDealwine auction earlier this year.

The 2011 Petrus vintage that recently started to appear at auction already registered good growth, compared to the iDealwine estimate, reaching €1,680 (+17%). Even lesser vintages, such as the 2007 (€1,680), or classic years like 2004 (€1,620), managed record price increases. This trend also benefitted La Fleur Petrus, with the 1995 up 7% to €157.

During the May iDealwine auctions, Petrus continued to dominate, no matter

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the vintage: the grand ones, like 1982 (€3,480, +5%) or 2005 (€2,680, +20%), as well as the less flamboyant ones, like 1992 (€1,320, +21%).

THE YEARS TO REMEMBER

Looking at top performing vintages from Bordeaux, 1989 has become a “must”: Petrus (in magnum) skyrocketed at €5,139 (+11%), while Cheval Blanc came close to €300 (€294, +7%). Meanwhile, Haut-Brion reached €940.

Angélique explains that the 2000 vintage was another star, for both the left and right bank: Château Mouton Rothschild

Top sales of Petrus at recent iDealwine auctions

Source: iDealwine

Wine	Selling Price (incl. VAT)	iDealwine Estimate	% Difference
Petrus 1953	€2,340	€1,498	56
Petrus 1973	€1,020	€924	10
Petrus 1974	€840	€814	3
Petrus 1981	€1,440	€1,017	42
Petrus 1982	€3,480	€3,316	5
Petrus 1983	€1,260	€1,142	10
Petrus 1990	€2,700	€2,641	2
Petrus 1992	€1,320	€1,093	21
Petrus 2004	€1,620	€1,320	23
Petrus 2005	€2,680	€2,210	21
Petrus 2007	€1,680	€1,364	23

reached €1,280 per bottle (+21%) and Latour €822 (+16%). In Saint-Emilion, Angélique was awarded €362 (+13%) and Tertre Roteboeuf €252 (+36%). In Pomerol Trotanoy’s price rose by 9% to €176.

Looking at Bordeaux’s performance as a whole at recent iDealwine auctions, it is clear that private buyers are particularly interested in the “lesser” vintages, as was evident by the success of the 1999: a case of 6 bottles of Château Palmer sold for €1,074 to a buyer from Hong Kong (equivalent to €179 per bottle, up 15%), while Château Margaux reached €344, an increase of 23% on the estimate.

PERFECTLY MATURED

Among the top, fully mature wines that were recently available at auction, demand was strong for Château Margaux: €570 was paid for the 1982 vintage and €300 for the 1985. The sale also featured an impressive vertical from Château Pontet-Canet. Despite the demand that continues for this Pauillac producer, certain vintages are particularly attractive: €64 was paid for the 1989 vintage (+9%), while others crossed the threshold of €100: the 2000 sold for €105

(+14%) and the 2005 for €118 (+4%). Buyers (mostly French) at the June iDealwine auction praised the great, older Médoc wines available. Château Lafite Rothschild, for example, was awarded €504 for a bottle of the 1999 vintage (+11%). Star of the sales, Château Mouton Rothschild 2000 reached €1,260 (+18%), while a 1982 crossed the threshold of €1,000 (€1,020 to be precise), an increase of 13% over its usual iDealwine estimate.

The 2001 vintage is delicious and highly sought-after, often available at moderate prices. Château Haut-Brion, traditionally the first growth with the most attractive price, sold for €280 (+11%), a Château Léoville Las Cases sold for €120 and a bottle of Château Brane-Cantenac, which has been very popular in recent years, sold for €55, a price increase of 15%.

Bordeaux as a region may be lagging behind the growth of others – such as Burgundy and Rhône – while it is also often criticised by the media and trade, but looking at the prices and demand for top wines from this region, it is clear that Bordeaux remains an auction favourite – particularly for older and mature vintages. db