

The masochistic spiral: Bordeaux is competing with itself

scritto da Emanuele Fiorio | 23 Ottobre 2026



An uneasy echo is spreading through the wine world. What the critic Michel Bettane has called “the greatest battle for survival since the phylloxera era” is not the exaggeration of an alarmist, but the clear-eyed snapshot of a reality that is revealing itself in all its harshness.

For years, Bordeaux lived protected by its own fame, cradled by a system unique in the world. Today, however, that fortress shows conspicuous cracks, a victim of a dangerous intersection between global macroeconomic dynamics and a local land market suddenly frozen.

The Bordeaux crisis is often attributed to climate change or

to the advance of neo-prohibitionism. Real factors, undoubtedly. **Yet the deepest and least understood triggering element lies in the decisions of central banks and in the mechanism of interest rates, or what we might call “the price of time”.**

Finance and the weight of stocks

For almost twenty years, a context of historically low interest rates and massive liquidity pushed investors to hunt for alternative assets. **The financialization of the fine wine market, which took off in the mid-2000s with the birth of Liv-ex and dedicated investment funds, found in Bordeaux the ideal terrain.** The wines of the Gironde were perfect: tradable volumes and critics' scores that acted like the financial ratings of Standard & Poor's.

In economics, cheap credit should stimulate immediate spending. **In the fine wine market, however, it produced the opposite effect: capital poured into bottles that were bought but rarely uncorked, left piling up in the warehouses of the négociants instead of resting in the cellars of collectors.**

Today, that enormous mass of stock on the secondary market has turned into a negative spiral. The recent 2025 vintage campaign, despite presenting apparently attractive release prices compared with other regions, finds itself competing with an unbeatable enemy: the excellent previous vintages of the same Châteaux, still widely available on the market and at competitive prices. **Bordeaux, in plain words, is competing with itself.**

As long as money remained at zero cost, the Place de Bordeaux absorbed the en primeur releases even when they struggled to reach the final consumer. The négociants bought on credit, certain that future allocations would justify the position. **But in the last three years interest rates have risen, credit has become expensive and that safety net has**

vanished, bringing the system close to a reckoning.

The SAFER verdict: a paralyzed real estate market

If the macroeconomic analysis explains the why of the crisis, the empirical data published by the Fédération Nationale des SAFER (the body that monitors the French rural land market) measure its impact on the ground. **The 2025 figures describe a dramatic picture.**

While at the national level the French agricultural market recorded slight gains, Bordeaux witnessed a veritable nosedive. **The total value of vineyard parcel transactions in the region has literally evaporated, going from 343 million euros in 2022, to 175 million in 2024, down to just 96 million euros in 2025.** A collapse of 23.8% in a single year, following the already heavy -18.4% of the previous year.

SAFER attributes this decline to two precise factors: a drastic correction of prices across all appellations and a total stall in the most prestigious territories, where potential buyers have adopted a wait-and-see strategy, refusing to go along with the sellers' requests, judged out of touch with current economic reality.

The geographic impact of this retreat redraws the boundaries of the value of land:

- **Generic appellations and the Côtes:** Average prices in Bordeaux have fallen to 6,500 euros per hectare. In the Côtes (Blaye, Bourg, Castillon) the average stands at 8,000 euros. **In these areas the lack of agricultural buyers is pushing many owners toward assisted uprooting, leaving the land uncultivated or selling it to non-agricultural buyers looking for recreational spaces.**
- **Graves and Sauternes:** In the Graves prices have fallen

to 20,000 euros per hectare (reaching 25,000 only for the best terroirs). Sauternes also gave way last year, settling at 20,000 euros/ha, with lows of 10,000 euros for the less noble parcels.

- **The Left Bank and the Médoc:** The downward trend that began in 2019 continues. The Médoc falls to 10,000 euros/ha (a collapse of 29% compared with 2024), while the Haut-Médoc slides from 40,000 to 30,000 euros. **Even the sanctuaries of world wine are no longer immune: in Pauillac the average price has fallen from 2.5 million to 1.7 million euros per hectare.** In Margaux, for the first time since 2007, the value has fallen below the psychological threshold of one million, stopping at 800,000 euros. Saint-Estèphe loses 25% and settles at 300,000 euros/ha, while in Saint-Julien the total absence of trades has prevented even the collection of statistical data.
- **The Right Bank:** SAFER speaks of a “sudden closure”. In Saint-Émilion the overall average hovers around 200,000 euros/ha, but the range is enormous: it goes from 100,000 euros for the lower quality land up to 2 million for the top terroirs, currently in a full phase of recalibration. **Several properties, including some Grand Cru Classé, are on the market without finding buyers.** In Pomerol, once the most expensive Eden on the right bank, there are vineyards for sale well below one million euros per hectare, but buyers are missing. In the satellite appellations such as Lussac (€10,000) or Puisseguin (€15,000), the excess supply has disintegrated prices.

The proliferation of abandoned vineyards or vineyards left fallow after uprooting is changing the very aesthetics of historic areas such as the Entre-Deux-Mers. The rural landscape, deprived of regular viticultural care, is undergoing a progressive qualitative deterioration.

A Darwinian selection

The harsh reality Bordeaux must face is as simple as it is ruthless: at this historical moment, nobody needs to produce more wine. Local operators have no incentive to expand their planted surfaces and outside investors stay on the sidelines, frightened by global geopolitical uncertainties and by doubts about the future resilience of the Place.

We are not facing a passing cyclical crisis, but a structural realignment that will be long and painful. Over the last twenty years, the pursuit of immediate drinkability has at times altered the identity and the ability to wait of Bordeaux wines, chasing a consumer who perhaps did not consider the “price of time” as high as finance wanted people to believe.

Bordeaux is not destined to disappear, but it will emerge profoundly transformed. In this sort of natural selection, the reputation of the appellation alone is no longer enough to guarantee survival.

The difference between those who weather the storm and those who remain on the field will not be made by the extent of hectares owned, but by the real strength of the brand and the effectiveness of the distribution network. **Only those who can re-establish an authentic and direct link with the consumer, freed from speculation on interest rates, will be able to lead the region's rebirth.**

Key points:

- 1. Cheap credit fueled speculative wine purchases,** leaving huge stocks unsold in négociants' warehouses.
- 2. Rising interest rates removed the safety net** that let négociants buy on credit.

3. **Vineyard transactions collapsed from 343 million euros in 2022 to 96 million in 2025.**
4. **Prestigious appellations are hit too:** Pauillac fell to 1.7 million euros per hectare, Margaux to 800,000.
5. **Brand strength and distribution will decide who survives the structural realignment.**