

Bordeaux 2025: Is it Time to Buy *En Primeur* Again?

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The 2025 Bordeaux *En Primeur* campaign concluded last week. Very few wines appear to have sold out. At first glance, this might suggest another disappointing campaign. Yet that interpretation would be too simplistic.

Should customers pay attention to Bordeaux 2025?

Yes, but not blindly.

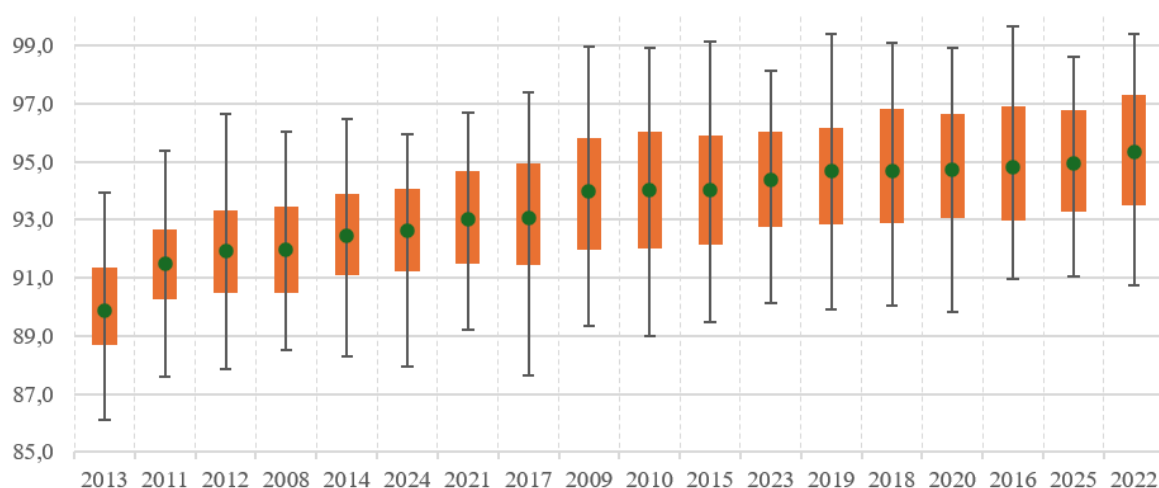
The fact that very few wines have sold out does not mean the vintage lacks appeal. Rather, it reflects the extreme caution weighing on buyers.

Why does 2025 still deserve attention? Because, for the first time in many years, two conditions were met. First, it had the profile of a vintage worth buying *En Primeur*: quality was high and volumes were limited. Second, after several underwhelming campaigns, châteaux could hardly afford another disappointing release season.

Figure 1 places the 2025 vintage in the context of the previous 18 vintages. To limit individual biases arising from critics' preferences and scoring scales, and to maximize comparability across vintages, we use Wine Expert Rating (WxR) scores, which aggregate the evaluations of 21 leading critics.¹ The figure reports the median score, the first and third quartiles, and the minimum and maximum scores observed for each vintage. The results indicate that 2025 ranks among the three best vintages of the period, just behind 2022 and slightly ahead of 2016.

¹ The aggregated ratings used in this analysis are derived from the Wine Expert Rating (WxR), developed by Wine Services. WxR scores are based on the evaluations of 21 reference critics, with systematic differences in scoring scales normalized before aggregation.

Figure 1: Distribution of WxR Scores by Vintage



How the *En Primeur* system lost momentum

A brief look at recent vintages helps explain the current situation. Over the past several years, the *En Primeur* system has gradually lost momentum.

- [2021](#): a difficult vintage with weak demand.
- [2022](#): another “vintage of the century,” yet a mixed commercial reception.
- [2023](#): a very good vintage, but little real enthusiasm from buyers.
- [2024](#): a more heterogeneous vintage that generated limited interest.

Several factors may explain this trend: slower global demand, changing consumption habits, reduced participation from wine investors, and the broader correction in passion assets since 2022. Yet beyond these factors, pricing remains the central issue. For an *En Primeur* purchase to be attractive, it must offer sufficient expected value relative to comparable wines already available on the market. In recent years, however, many Bordeaux wines purchased *En Primeur* have subsequently become available on the secondary market at similar or even lower prices.

Under such circumstances, waiting is often the rational choice.

How did we get here?

Two economic mechanisms appear to have played an important role.

The first concerns how value is distributed along the supply chain. During the years of rapidly rising prices, a significant share of the value created by Bordeaux’s leading estates accrued to investors and intermediaries. It is therefore understandable that producers gradually sought to capture a larger portion of that value through higher release prices.

The second concerns reputation. In markets for scarce, high-quality goods, reputation is a critical asset. It shapes buyer expectations, reduces uncertainty, and supports demand over the long term. In this context, pricing serves a dual purpose: it generates short-term revenue, but it also influences how buyers perceive future opportunities. When release prices appear persistently disconnected from secondary-market values, confidence can gradually erode and buyers become more selective. Conversely, prices perceived as fair and consistent enhance the credibility of the system and encourage sustained participation in future campaigns.

Good Wine, Very Good Wine, Great Wine

With the 2025 vintage, Bordeaux had an opportunity to reset expectations. By releasing wines at prices more consistent with market conditions, many châteaux helped realign the interests of producers and buyers.

*A good wine is a wine that is sold.
 A very good wine is a wine that is drunk.
 And a great wine is a wine that is remembered after it has been drunk.*

In the long run, the vitality of the market depends above all on consumers who buy wines, cellar them, and ultimately enjoy them. It is this genuine end-user demand that underpins the long-term strength of the *Place de Bordeaux*. Ultimately, a healthy *En Primeur* system should serve these consumers rather than short-term speculation.

Estimating fair release prices for Bordeaux 2025

We apply the same valuation framework previously used for [Bordeaux 2024](#). The idea is straightforward: a fair release price is the price at which a well-informed wine buyer would be largely indifferent between purchasing the 2025 wine *En Primeur* and buying a comparable vintage already available on the market. The objective is therefore not to identify a “bargain” price, but rather a price consistent with the quality of the vintage, the château’s reputation, available critic scores, prevailing market conditions, and prices observed on the secondary market.

Three situations can arise:

Price on par with model	Price lower than the model	Price higher than the model
If you are looking to build or expand a cellar of fine Bordeaux for future consumption, wines priced close to the model estimates deserve serious consideration.	These are the most attractive opportunities, particularly in a market that still offers many alternatives among recent vintages. If your cellar is already well stocked, these wines should be your primary focus.	Proceed with caution! For certain rare wines, a modest premium may be justified because of scarcity or personal attachment to a château. However, when the premium becomes substantial, there is little urgency to buy.

Figures 2A and 2B compare the actual release prices with the prices predicted by the model, expressed in euros (final consumer prices excluding VAT). Release prices are on average nearly 10% higher than those of the 2024 vintage. In other words, despite a weaker market environment, many châteaux implemented moderate price increases. Overall, however, the model suggests that pricing is better aligned with market conditions than in recent campaigns. The median difference between release prices and model-implied prices is slightly negative, making 2025 the first vintage in several years for which the typical wine appears fairly priced relative to current market conditions. This largely reflects the ratings assigned by leading critics, which place the 2025 vintage well above 2024 and only slightly below 2022 (see Figure 1).

Figures 2A and 2B show that wines priced clearly above the model estimates can be found at all price levels. Yet there are also many wines released at prices significantly below those predicted by the model. These are the best values of the vintage according to the model.

Among wines released below €50 ex-VAT, La Lagune, Batailley, Kirwan, La Chapelle de La Mission, and Brane-Cantenac stand out, with prices more than 20% below the model estimates. Among wines released above €50 ex-VAT, Clinet, Lynch-Bages, Cos d'Estournel, Ducru-Beaucaillou, and Figeac emerge as some of the bargains of the vintage. Even among the most expensive wines, several are well positioned relative to the prices of previous vintages, including La Mission Haut-Brion, Haut-Brion, and Lafite Rothschild. For buyers looking for an exceptional wine, Château Margaux — whose ratings place it at the very top of the qualitative hierarchy in 2025 — remains relatively well priced. The same is true of Léoville Las Cases, the best-rated wine outside the First Growths, whose release price is clearly below the model prediction.

Figure 2A: Wines released below 60 Euros (ex-VAT)

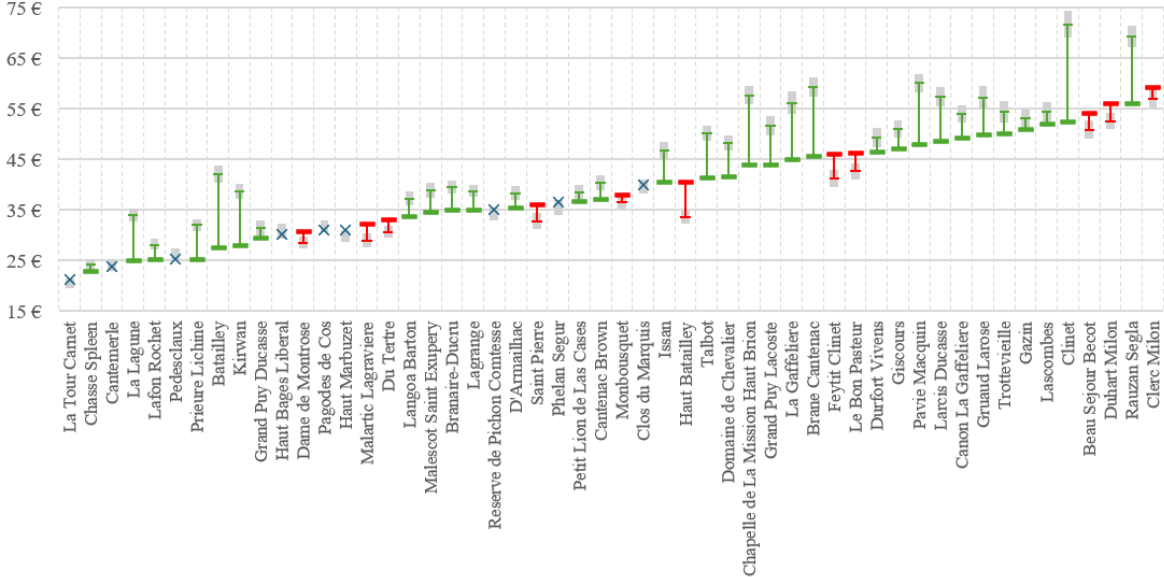
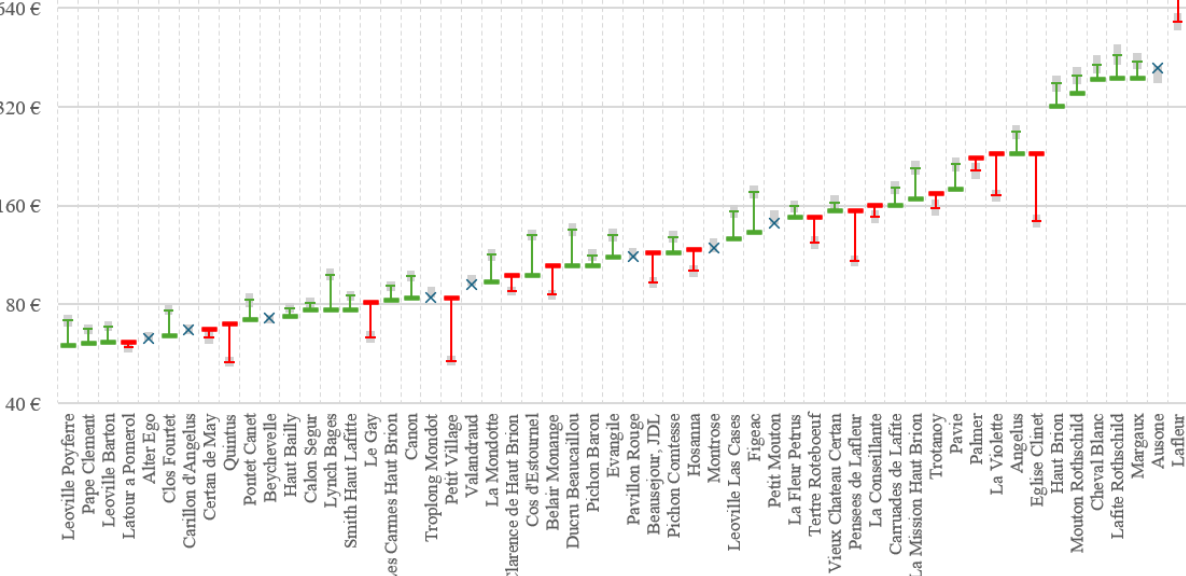


Figure 2B: Wines released above 60 Euros (ex-VAT) Log scale



Note: The shaded gray areas represent the model-implied price intervals, reflecting estimation uncertainty. The bars show deviations from these intervals, with green bars indicating prices below the model-implied range and red bars indicating prices above it.

How should buyers position themselves?

For Bordeaux enthusiasts, the message is relatively straightforward: for the first time in several vintages, a significant share of wines appears to have been released at prices broadly in line with current market conditions.

Of course, there are no guarantees regarding future price movements. Yet, after several years of market correction, the balance between downside risk and upside potential now appears more favorable for wines that are appropriately priced.

This does not mean that buyers should go on a shopping spree. Selectivity remains essential. But the 2025 vintage once again offers situations in which buying *En Primeur* can be economically justified.

Conclusion: a vintage worth a closer look

In the longer term, the *En Primeur* system may need to be reconsidered more fundamentally: release mechanisms, pricing practices, tranche management, and relationships with end consumers may all deserve renewed attention.

For this year, however, it is too late to reinvent the system. The main variable was price. Some estates may have feared that lowering prices would weaken their image. Yet many châteaux had the courage to do so. In prestige markets, reputation depends less on the absolute level of prices than on the consistency between quality, scarcity, and perceived value. Under certain circumstances, adjusting prices to market conditions can therefore be as much a reputational investment as a commercial decision.

Overall, the campaign was characterized by significantly more appropriate pricing. This has not yet been sufficient to restore market momentum, as the limited number of sold-out wines suggests. But many châteaux played the game, which should support satisfactory sales over time and, perhaps more importantly, encourage participation in future campaigns. Buyers may feel that they can once again access great Bordeaux wines at prices that are finally reasonable. Producers stand to benefit from much-needed cash flow. And the *Place de Bordeaux* can begin rebuilding a reservoir of trust that has been significantly eroded in recent years.

Bordeaux 2025 is therefore not a vintage to buy without careful due diligence. But it may well be the first vintage in a long time that truly deserves a closer look.