We never really anticipate how the cost of hard assets can inflate or stagnate over time. Van Gogh supposedly sold only one art work in his lifetime (the Red Vineyard). A century after he died his painting of Sunflowers sold for £24m – three times more than the next highest price ever paid for a work of art at that time. Since 1990 several of his paintings have fetched over $100m. Over the same period the prices of most Old Master paintings have been as unflamboyant as their subject matter. Yet, if you had been an art advisor in the 1960s, you would probably have put all your clients into renaissance art and steered them away from Impressionist and 20th century painters.

It's not much easier to predict the future prices of fine wine: in the mid-1980s Hamilton Russell Chardonnay sold for more in Johannesburg than a comparable vintage of Chateau Mouton Rothschild. At the Rand Club you could buy a decent bottle of Chateau Latour for R12-00. Domestic market inflation (as well as producers' marketing strategies) has seen local wine prices spiral upwards: not all that long ago even the most fashionable Cape wineries shied away from the R100 per bottle mark. Nowadays we think nothing of R100 but consider R500 a little cheeky. In five years time most smart wines will hover around this level, while R2000 – R4000 could seem "normal" for whatever comes with ultra-premium pretensions.

I recently conducted a study of what has happened to the prices of international benchmark wines (Classed Growth Bordeaux and Grand Cru Burgundy). In the past 20 years the average hard currency prices have increased ten fold. Multiply this by the Rand devaluation (our currency is worth roughly a quarter of its 1996 dollar value) and you will find that local buyers of these vinous collectables are paying 40 times more than they did 20 years ago. If you had said to anyone of them in 1996 that his investment then would be a mere 2.5% of what he would have to part with 20 years later, he would have laughed. He certainly wouldn't have stocked up.

Much of what drives the price of top-end local wines is perceived (or actual) rarity. The smaller your production, the easier it is to hold out for a higher price – providing people are talking about it. As long as someone (with some credibility) is rating it, or at least pushing it, the premium can be maintained. For international brands however, the appellations have been established for longer, and there are more customers with hard cash to provide the impetus. If the wine is the product of a single site, the exponential pressure of the infinitely larger pool of potential buyers becomes the swing factor. The bottle of Romanee-Conti which sold for R30 in 1976, and which now (for a comparably youthful vintage) sells for R200k is both a victim and a beneficiary of its own success. (Currency only accounts for a 20-fold augmentation in price: the vast increase in the number of well-heeled buyers who wish to own – and perhaps drink – this vinous icon explains the other 30000% of the pricing differential.)

It is the absence of truly unique, exquisitely small, sites - more than anything else - which prevents the top end of the South African wine market from taking off in the same way. Many of the wannabe cult wines are not from single vineyards – and those which are don't enjoy the "brand" value attached to Europe's legendary sites. There's very little helping to get the best of them into the most important restaurants and wine merchants of the First World, and even less driving their sales. Sure, astute international collectors have started to cellar some of the better-established examples. However, until these bottles get some age, and are then served to influential and discriminating consumers, they will languish undiscovered and under-valued – sharing the same fate as Van Gogh's canvases during his lifetime.