Much of the excitement which has contributed to the growing reputation of Cape wine internationally derives from the rarities made by artisanal producers working with grapes sourced from what were once considered unfashionable sites. There is nothing particularly unusual about this: towards the end of the 20th century, and in not much more than a decade, Priorat in Spain came from nowhere to the apex of the pricing pyramid.

Allowing that quality alone never accounts for fashion, it's worth trying to understand some of the driving forces behind this. Chief among them – from a consumer and critic's perspective – is the quest for the new: all other things being equal, there's added value to a “discovery.” Tell your friends or your readers that you've come upon a new area, region, variety, producer and you're bound to get more attention than by reminding them about the solid performance of a long-established brand or appellation. This partly accounts for the bearish sentiment which undermines sales of top Bordeaux, and also for the bull market in grower Burgundy.

Secondly, as Mike Veseth has pointed out in his book “Wine Wars,” there are conflicting trends which drive the commerce of wine. The industrial side of the business talks to one type of consumer (broadly speaking, branded goods buyers who expect reliability of supply). The so-called “terroirists” frame their appeal in the uniqueness of origin, the craft of production, the lack of availability. For critics and consumers seeking the “undiscovered,” the Cape has become something of an El Dorado.

In addition, mature wine is currently out of fashion: early drinkability trumps age-worthiness in a world where phones and computers are out of date from the moment they are released. In the past, the rarity of older (great) vintages of Bordeaux satisfied the obscurity requirement of wine buffs. Nowadays, when even great clarets are consumed long before their peak (and where younger wines sell at a premium to their more mature counterparts), a generous host cannot garner the same status by serving vanishing vintages of long-established chateaux. This has also fueled the rise of the super-premium “terroirist” cuvées like l'Ermita from Palacios and the Brunello Riservas from Case Basse.

While this may not seem terribly fair to the producers who have paid a premium to acquire vineyards in the long-established sites, the reality is that the market makes deluxe purchases across all segments. While the Bordeaux First Growths aren't fetching the same heady prices the market was prepared to pay five years ago, there are no signs of imminent bankruptcy among top end Medoc producers. The 2009 Lafite may be 50% off its peak, but £500 per bottle is hardly bad news – especially as the cellar was happy to bank about a third of this amount when the 2000 vintage was released.

Penfold's Grange – consistently Australia's most expensive red wine – is a multi-appellation blend. The company's chief cellarmaster is in many ways the guardian of its integrity. Where he sources his grapes, how he vinifies them, the barrels used for ageing, the volumes he's prepared to make (the marketing men would be much happier with more, rather than less, to sell) are all part of the responsibilities which come with his position. The fact that prices in the UK have increased ten-fold in the past two decades is a fair indication that he's doing the job required of him by the shareholders.

What Lafite and Grange share in common also distinguishes them from the limited bottlings of the enormously fashionable artisanal wine: they are (relative to the market in which they perform) high volume brands, each selling well over 20000 cases to followers (and investors) all over the world - yet they remain largely unobtainable. Rarity is clearly a relative concept, but then so is “uniqueness of site.” The single vineyard wines which are currently in vogue are a far cry from the patchwork of landholdings which make up most Cru Classé Medoc properties.