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Prestige Champagne prices remain flat in 2026 despite a 2.6% annual rise in the benchmark index.

Merchants said abundant supply has capped near-term gains and left room to negotiate on top labels.

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Prices for prestige Champagne in the fine wine market have been broadly stable in 2026, leaving buyers with room to negotiate even as key benchmark indexes show modest gains.

Market participants told Decanter that the broader fine wine trade has stayed largely flat this year. Geraint Carter of international merchant Bordeaux Index and the LiveTrade trading platform said prices have been “pretty flat” in 2026, although some leading labels are slightly higher over the past 12 months after a mild rally late in 2025.

Miles Davis of Vinum Fine Wines described a similar market. He said prices are generally stable, but the balance still favors buyers. “You can still get deals,” he told Decanter. Vinum saw a notable increase in Champagne sales in July, led by Salon, with Cristal Rosé, Krug and Jacques Selosse also among the top sellers.

Trading data from Liv-ex, the global marketplace for the wine trade, showed limited but positive movement. The multi-region Liv-ex 1000 index was up 1.2% in the 12 months to July 30. Its Champagne 50 sub-index did slightly better, rising 0.9% in July and 2.6% over 12 months. Over five years, the Champagne 50 was up 8.7%, although the gains did not come in a straight line.

One example of that volatility is Salon 2012. Liv-ex said the wine has been trading actively at £7,000 to £8,000 for a 12-bottle case of 75cl bottles in bond. It was released in 2021 at £5,800, then climbed quickly to £13,300 before retreating during the market downturn.

Carter said top-tier Champagne has already absorbed much of that correction. He told Decanter that “it’s a great time to be a Champagne buyer” because of the level of quality now available in the market. At the same time, he said he does not expect a sharp rise in prices in the near term because stock remains readily available.

That supply picture is central to the current market mood. In separate commentary published by Decanter, Bordeaux Index said the Champagne market is in an awkward but familiar position after the strong run-up of 2020 to 2022 and the sharp correction that followed. The merchant said prestige Champagne prices now appear stuck in what could become a prolonged rut.

The pressure is even clearer outside the top collectible labels. Bordeaux Index said consumption and shipments in the mass-market segment are still falling. It argued that the immediate priority is to get consumers drinking again rather than push through price increases. That message is difficult for producers, especially after years of rising costs and increasingly volatile weather, which over the long term may require higher prices to support production.

For now, however, the supply side is working against that outcome. Bordeaux Index said strong vintages from 2018, 2019 and 2020 are still moving through the system and will add significant availability at the prestige end of the market. Falling overall volumes do not automatically create pricing power when demand is flat and existing inventories remain high, the merchant said.

That matters beyond collectors and auction buyers. Pricing signals in the secondary market often influence release strategies, discounting and inventory planning across premium wine. With stocks still abundant and broader consumer demand weak, the current buyer-friendly tone could continue to weigh on prices in parts of the beverage business, even if headline indexes remain slightly positive.

The next test may come from the United States auction market this fall. Charles Antin, global head of auctions at Zachys, told Decanter that recent sales have been exceptionally strong. He said the company has had to revise estimates upward to keep pace with a buoyant market, calling that a strong sign for sellers.

Zachys said in its mid-year review that demand has surged this year for “super second” Bordeaux, including Château Montrose, and that collector interest in leading California wines has also strengthened. That shows that while the Champagne market remains heavy with stock, other areas of the fine wine trade are seeing firmer buying activity.

The split underscores the unusual position of prestige Champagne in 2026. The category remains one of the better performers in fine wine on an index basis, but that relative strength has not translated into a broad seller’s market. Buyers are still finding opportunities, and merchants are still pointing to ample supply as the main reason prices have not moved up more sharply.

The result is a market where quality remains high, benchmark performance is positive, and well-known names continue to trade, but pricing power is limited. For houses, merchants and distributors tied to high-end sparkling wine, that keeps the focus on moving inventory rather than chasing higher release prices.