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Burgundy surpassed Bordeaux to become fine wine’s most traded region in September

A market report said trading firmed in the third quarter even with prices still about 25% below their 2022 peak.

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The fine wine market showed signs of firmer trading in the third quarter after nearly three years of price declines, with Burgundy gaining ground on Bordeaux and buyers returning in a more selective way, according to a market report published Wednesday

by Cult & Boutique, a London-based fine wine specialist.

The report said sentiment improved during the quarter even though trading was still shaped by geopolitical tensions and shifting trade policy. It cited data from Liv-ex, the wine marketplace and index provider, showing greater stability across major market benchmarks. Demand, the report said, is also becoming more geographically spread out, with U.S. buying described as a notable source of renewed activity.

One of the clearest changes came in September, when Burgundy overtook Bordeaux as the most traded fine wine region by value for the first time since 2022, according to Liv-ex data cited in the report. That shift does not mean Bordeaux has dropped out of favor. Instead, the report said buyers are approaching the region differently, with more attention on mature and back-vintage wines after prices corrected from earlier highs.

WineCap, another market research and advisory firm cited in the report, estimated that fine wine prices remain about 25% below their 2022 peak. That leaves the market in a very different place from the rapid price gains seen several years ago. For buyers with cash and patience, lower prices can create an opening. For sellers and merchants, they also mean the market is still working through the reset that followed the boom period.

Cult & Boutique said the market turned positive last September after what it described as a near three-year correction. The current phase, the firm argued, looks less like the start of a new speculative run and more like a period of steadier price formation. That distinction matters because the fine wine market has been trying to find firmer footing after a stretch in which higher interest rates, weaker risk appetite and uncertainty around global growth made buyers more cautious.

The report also pointed to signs that fine wine is gaining more attention as a recognized alternative asset. It cited a WineCap survey showing that 97% of wealth managers in the U.K. and U.S. expect client demand for fine wine to increase in 2026, the strongest result among the collectible categories measured. Separately, the report noted that investor Michael Burry published an essay in September examining first-growth Bordeaux through the lens of scarcity, relative value, currency exposure and long-term purchasing power. The significance, the report suggested, is not simply the opinion of one investor but the broader fact that wine is increasingly being discussed alongside

other portfolio diversifiers.

That growing financial interest comes as policy risk remains part of the picture, especially in Britain. Cult & Boutique said recent reporting has identified capital gains tax as one of the measures under consideration ahead of the U.K. budget scheduled for October 28, though no change has been confirmed. The report said the debate has sharpened attention on how different assets are taxed. Under U.K. rules, some wines may receive different treatment if they meet the definition of a wasting asset, a point that has long been part of the appeal for some collectors and investors.

For the beverage business, the latest market signals matter beyond collectors' portfolios. Fine wine pricing often shapes purchasing and release decisions in the luxury on-premise market, specialist retail, auction houses and private-client sales. A more stable market could support pricing discipline after the correction, while Burgundy's stronger trading and Bordeaux's relative affordability may shift allocations by importers, distributors and hospitality buyers in the high-end channel. If international demand keeps broadening, producers and merchants may also adjust how they divide supply across regions and customer types.

The report offered another sign of that overlap between beverages and alternative assets: Cult & Boutique said it has expanded into rare Japanese whisky, including closed-distillery bottles and a private cask program. That move is specific to one firm, but it reflects a wider pattern in premium drinks in which some merchants are trying to serve both enthusiasts and investors across wine and spirits. In a market still below its 2022 highs, and still sensitive to trade and macroeconomic uncertainty, that kind of diversification may become more common as companies look for growth while collectors look for value.