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# Only two of the top 10 gainers came from Bordeaux in the third quarter.

WineCap said wider regional gains suggest the secondary market is stabilizing, with the strongest recovery still in older Bordeaux.

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Fine wine price gains spread across more regions in the third quarter, according to a new analysis from investment platform WineCap, pointing to a broader recovery in the secondary market after a first half of the year led mainly by Bordeaux.

WineCap said only two of the 10 best-performing wines in Q3 came from Bordeaux, a sharp change from Q2, when 90% of the top 10 performers were from that region. In the latest quarter, wines from Burgundy, Champagne, the Rhone and Italy also appeared among the strongest performers, alongside Bordeaux labels such as Chateau d'Yquem and Chateau Haut-Bailly.

Looking beyond the top 10, WineCap said 14 of the top 25 performers came from the three classic French regions of Bordeaux, Burgundy and Champagne. The data suggests that buyers are still concentrating much of their attention on established names, but are widening their focus across more regions and styles than they did earlier in the year.

The analysis was based on Liv-ex market data. WineCap said Burgundy's share of trade held at about 20% from 2023 through 2025, but is now moving closer to 30% in 2026. It added that this demand remains centered on Burgundy's best-known producers rather than the region as a whole.

The quarter's strongest gains were also led by older vintages. Nine of the top 10 performers were wines from before 2018. The only exception was Clos de Pape Chateauneuf-du-Pape 2020, which WineCap said ranked as the second-best performing wine of the quarter. Across the top 25, 40% of the wines came from the 2015 and 2016 vintages.

WineCap said the Q3 results indicate that "the market is starting to recognise a broader range of opportunities across the secondary market, and price rises are being felt more widely than in the first half of the year, although this is the early stages of that shift."

Even with that wider spread, the company said the "broadest recovery" in prices is still concentrated in Bordeaux, especially in late-1990s and early-2000s vintages, as well as in the most famous global brands. That suggests the recent improvement is not yet uniform across the market and remains strongest where brand recognition and long trading history are deepest.

WineCap also said overall fine wine prices appear to have found a floor, showing a degree of stability that had been missing in recent years. That assessment may offer some reassurance to collectors and investors after a prolonged period of softer pricing in parts of the market.

The shift matters beyond private collectors. For wine merchants, importers and other drinks businesses, changes in secondary-market trading and pricing can influence buying decisions, stock valuations and sales strategy. A broader recovery across regions can create more options for merchants building fine wine portfolios, while continued strength in older Bordeaux may keep that category central to pricing benchmarks and inventory planning.

The data also points to a market that is rewarding scarcity, maturity and reputation. Older back-vintage wines dominated the best-performing list, and Burgundy's rising share of trade was tied mainly to top-tier producers. That pattern suggests buyers are still selective, even as interest spreads across more regions. Rather than a broad-based rally across all fine wine categories, the quarter appears to show increased confidence in a wider, but still premium, set of wines.

Champagne, the Rhone and Italy gaining places among the quarter's top performers could also have practical implications for traders and retailers that rely on the fine wine segment. Broader regional participation can diversify demand and may reduce reliance on a single region to drive sales momentum. At the same time, Bordeaux's continued lead in the broadest price recovery means it remains a central reference point for the wider market.

WineCap's findings add to signs that the fine wine market is moving into a more stable phase after a period of uneven performance. The company's description of the shift as still being in its early stages indicates that it does not yet view the recovery as complete. But the expansion of leading price gains beyond Bordeaux marks a notable change from the pattern seen earlier in the year.