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Italian collectible wines powered a rebound in the fine wine secondary market

The Liv-ex 100 rose 2.1% through September, led by Bruno Giacosa’s 2016 Barolo, which climbed 31.7%

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Prices for top-tier collectible wines rose in the first nine months of 2026 on Liv-ex, the main secondary marketplace for fine wine, with Champagne and Italian labels posting some of the strongest gains in a market that is still much weaker for wine overall.

According to an analysis of Liv-ex indexes reviewed by WineNews, the benchmark Liv-ex 100 rose 2.1% from January through September and was up 4.4% over 12 months. Italian wines had a strong presence among the best performers in that index, with four labels in the top 10.

The best-performing wine in the Liv-ex 100 was Bruno Giacosa’s Barolo Falletto Vigna Le Rocche Riserva 2016, which gained 31.7% since the start of the year. Other Italian wines near the top included Giacomo Conterno’s Barolo Monfortino Riserva 2019, up 19.4%, Soldera Case Basse’s 100% Sangiovese IGT Toscana 2020, up 18.7%, and Marchesi Antinori’s Solaia 2021, up 14.1%.

The broader Liv-ex 1000, which tracks a larger set of wines across regions, rose 1.3% in the first nine months of 2026 and 2.2% over 12 months. Much of that move came from strength in the Champagne 50 and Italy 100 indexes. The Champagne 50 was up 4.1% in 2026 and 4.6% over 12 months. The Italy 100 gained 3.5% from January through September and 4.9% over 12 months, making it the best-performing Liv-ex regional index on a one-year basis.

The gains point to stronger demand for a narrow group of highly sought-after bottles at a time when the wider wine trade is still under pressure. That contrast is important. Liv-ex tracks a premium segment made up of rare wines with an active resale market, not the broader commercial wine business, which has faced slower demand in many markets.

Within Italy, the strongest momentum came from the Langhe, the Piedmont area known for Barolo and Barbaresco. In the Italy 100’s top 10 performers, Giacosa and Conterno were dominant. After Giacosa’s Barolo Falletto Vigna Le Rocche Riserva 2016, the second-best performer was Conterno’s Barolo Monfortino Riserva 2005, up 30.4%, followed by Gaja’s Barbaresco 2015, up 22.5%.

Other leading Italian gains came from Giacosa’s Barolo Falletto Vigna Le Rocche Riserva 2020, up 21.3%, and another Conterno wine, Monfortino Riserva 2019, up 19.4%. Tuscany also showed strong pricing power. Soldera Case Basse placed three vintages among the leading movers, with its 2020 wine up 18.7%, the 2012 up 16.1%, and the 2011 up 13.5%. Frescobaldi’s Masseto 2016 rose 17.7%, while Antinori’s Solaia

2021 gained 14.1%.

The Italy 100 index reflects a concentrated group of the country's most traded and prestigious labels. It includes multiple vintages of Bartolo Mascarello Barolo from 2012 through 2021, a range of Bruno Giacosa Barolo releases, Gaja Barbaresco vintages from 2013 through 2022, several vintages of Giacomo Conterno's Barolo Monfortino Riserva, the best-known Super Tuscans from 2013 through 2022, including Sassicaia, Solaia, Tignanello, Ornellaia and Masseto, and Soldera Case Basse wines from 2011 through 2020.

The move higher was not limited to Italy and Champagne. Most major Liv-ex regional indexes were positive in 2026, suggesting a broad if still uneven recovery in the fine wine secondary market. Burgundy 150 rose 1.7% in the first nine months and 2.8% over 12 months. Rhone 100 was up 0.5% in 2026 and 3.4% over 12 months. Rest of the World 60 gained 2.2% since the start of the year and 0.6% over 12 months.

Bordeaux remained the weakest major segment, although its losses were small. The Bordeaux 500 was down 0.2% in 2026 but still up 0.4% over 12 months. That left it as the only major Liv-ex index still slightly negative for the year through September.

The performance of Italian wines in particular shows how buyers in the secondary market are concentrating on labels with strong scarcity, established reputations and international demand. In this group, older and highly rated Piedmont wines have been especially strong, while top Tuscan wines continue to draw steady interest across vintages.

Liv-ex 100 currently includes several Italian wines that have become reference points for the country in the secondary market. Among them are Bartolo Mascarello's Barolo 2019, Bruno Giacosa's Barolo Falletto Vigna Le Rocche Riserva 2016, Gaja's Barbaresco 2019, Giacomo Conterno's Barolo Monfortino Riserva 2015 and 2019, Masseto 2021 and 2022, Ornellaia 2021, Sassicaia 2016, 2021 and 2022, Solaia 2021, Tignanello 2021 and 2022, and Soldera Case Basse's 100% Sangiovese IGT Toscana 2020.

The latest gains come after a period of softer trading conditions in fine wine, when higher interest rates, cautious consumer spending and slower global luxury demand weighed on prices. The recent rise in Liv-ex indexes does not signal a full recovery across the wine business, but it does show renewed strength in the highest end of the market, where trading is driven by rarity, brand power and collector demand.

For merchants, producers and investors who follow Liv-ex as a pricing benchmark, the shift is notable because it combines strength in two important categories at the same time: Champagne, which often benefits from broad global recognition and gifting demand, and Italy, where the top names from Piedmont and Tuscany have continued to gain market standing against more traditional leaders such as Bordeaux and Burgundy.

The data also suggest that the recovery is becoming more widespread inside the fine wine segment itself. While the largest gains came from a relatively small number of famous wines, nearly all major Liv-ex indexes moved into positive territory by the end of September, a change from earlier weaker conditions in the year. The exception was Bordeaux, which remained close to flat. Outside that category, the market’s best-known benchmark measures were all higher, led by Champagne and Italy.