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Italian wines posted the strongest gains in the collectible market through September

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The high-end secondary market for collectible wine grew again through September, with Italy and Champagne leading the advance and Bordeaux continuing to lag, according to price indexes compiled by Liv-ex.

The benchmark Liv-ex 100 rose 2.1% between January and September and was up 4.4% over the past 12 months. The broader Liv-ex 1000, which tracks a wider range of wines traded in the secondary market, gained 1.3% in the first nine months of the year and 2.2% from a year earlier.

The figures point to a steadier market after a period of adjustment in investment-grade wine. They also show a shift in leadership inside the fine-wine trade, away from Bordeaux, which has long dominated the category, and toward Italian labels and Champagne.

Italy posted the strongest performance among the main Liv-ex sub-indexes. The Italy 100 rose 3.5% from January through September and 4.9% over 12 months, the best annual result among the tracked groups. Champagne also turned in solid gains. The Champagne 50 increased 4.1% over the first nine months of the year and 4.6% over the past 12 months.

Bordeaux remained the weakest major category, even as its performance improved from earlier softness. The Bordeaux 500 was the only major Liv-ex index still negative in 2026, down 0.2% for the year to September. On a 12-month basis, however, it was up 0.4%, suggesting that prices in the region have stabilized but have not yet recovered at the pace seen in Italy or Champagne.

The strongest individual gains came from a small number of sought-after wines. Giacosa Barolo Falletto Vigna Le Rocche Riserva 2016 climbed 31.7%, the largest rise among the names highlighted in the latest data. Conterno Monfortino 2019 rose 19.4%, Soldera 2020 gained 18.7%, and Solaia 2021 advanced 14.1%. The list reinforced the broader pattern in the indexes, with Italian wines accounting for the biggest moves.

The latest pricing data covers the international secondary market for collectible wine through September. That market focuses on scarce bottles that are traded between collectors, merchants and investors after their initial release. It does not reflect direct sales by wineries, overall wine consumption or the broader retail market. The index movements also do not measure net investment returns after commissions, taxes, insurance or storage costs.

That distinction matters because the secondary market represents only a narrow slice of the global wine business. The wines included in these indexes are typically limited-production labels with active resale demand and transparent pricing histories. Movements in their prices can signal shifts in collector sentiment, trading activity and relative demand across regions, but they should not be read as a measure of the entire wine industry.

Even so, the change in market leadership is notable. For years, Bordeaux held a central place in the fine-wine trade because of its scale, deep liquidity and long-established reputation among collectors. The latest numbers suggest that buyers are now showing stronger interest in other categories, especially top Italian wines and prestige Champagne. Those areas have attracted more attention in recent years as collectors sought diversification and as certain estates built stronger international followings.

The gains in Italy are especially significant because they are spread across a category that includes some of the best-known names in Barolo, Brunello and Tuscany. The standout moves in Giacosa, Conterno, Soldera and Solaia indicate continued demand for wines with strong critical reputations, limited availability and established positions in collectors' cellars. Champagne's strength also points to sustained appetite for brands and vintages that have become increasingly prominent in the resale market.

The broader picture from the Liv-ex 1000 suggests that the market is recovering in a measured way rather than through a sharp rebound. The 1.3% rise so far this year and 2.2% gain over 12 months are modest compared with the swings seen in earlier periods, but they indicate that prices have moved back into positive territory across a wider basket of collectible wines.

For merchants and collectors, the data adds to evidence that the correction in fine wine has eased, though not evenly across regions. Italy and Champagne are setting the pace, while Bordeaux is still trailing despite signs of stabilization. In a market shaped by scarcity, reputation and trading demand, that shift could influence buying patterns for the rest of the year as participants look for value and momentum beyond the traditional market leader.