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Italian collectible wines led the fine-wine market through September.

Liv-ex data showed benchmark prices rising again. Bordeaux remained the only major index in negative territory for the year.

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The international secondary market for collectible fine wine expanded again through September, with Italy and Champagne setting the pace and Bordeaux still trailing the broader recovery, according to price indices published by Liv-ex.

The benchmark Liv-ex 100, which tracks widely traded investment-grade wines, rose 2.1% from January through September and was up 4.4% over the past 12 months. The broader Liv-ex 1000, which covers a wider range of regions and styles, increased 1.3% over 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 wines. They also show a change in leadership within the sector. For years, Bordeaux often set the tone in the fine-wine trade. The latest numbers show stronger momentum coming from Italy and Champagne instead.

Italy posted the best annual performance among the Liv-ex subindices. The Italy 100 gained 3.5% between January and September and 4.9% over 12 months. Champagne also turned in a strong showing. The Champagne 50 rose 4.1% during the first nine months of the year and 4.6% from the same point a year earlier.

Bordeaux remained the weakest major category in the 2026 readings, though the decline there was limited. The Bordeaux 500 was the only index still in negative territory for the year to date, down 0.2% through September. Even so, it was up 0.4% over 12 months, suggesting that prices in that segment have also stabilized after earlier pressure.

The strongest individual moves came from a small group of highly sought bottles, most of them Italian. Giacosa Barolo Falletto Vigna Le Rocche Riserva 2016 climbed 31.7%, the largest increase among the wines highlighted in the latest data. Conterno Monfortino 2019 rose 19.4%, Soldera 2020 gained 18.7%, and Solaia 2021 advanced 14.1%.

Those gains underline how selective the market remains. The secondary market tracked by Liv-ex reflects trading in scarce, high-value bottles that change hands among merchants, collectors, and investors. It does not measure winery sales, everyday retail demand, or broader wine consumption. It also does not show net

returns after commissions, taxes, insurance, and storage costs, which can materially reduce profits for buyers and sellers.

That distinction matters because the price indices cover only a narrow slice of the wine business. Even when benchmark prices rise, the move may be driven by a limited number of labels with deep brand recognition and low production. In that sense, the current rebound says more about the behavior of the collectible end of the market than about the health of the overall wine sector.

Still, the latest results are notable because they suggest buyers are returning to regions and styles seen as having stronger pricing power after the recent reset in fine-wine values. Italy’s leading role reflects sustained demand for top names from Piedmont and Tuscany, while Champagne’s gains indicate resilience for prestige bottles in a category that has often benefited from global luxury demand and tighter supply.

The weaker showing from Bordeaux does not mean the region has stopped attracting interest. Instead, it suggests that its recovery has been slower than that of rivals. Bordeaux remains central to the fine-wine trade, but the latest Liv-ex readings show that price momentum has shifted, at least for now, toward Italian wines and Champagne.

The data cover price changes through September 2026 in the international secondary market for collectible wines. Liv-ex reported percentage moves only and did not attach dollar or euro values to the index changes. Even with that limitation, the figures offer one of the clearest signs this year that the market for top-end traded wines has resumed growth, led by categories that were not always the traditional drivers of the sector.