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Fine wine trading rose 27.0% in Q3, the strongest quarter since 2022

September prices turned modestly higher after U.S. merchants restocked older Bordeaux, with U.K. demand still cautious

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The fine wine market showed its strongest quarter since the middle of 2022 in the three months through September, according to Liv-ex, as trading picked up sharply and benchmark prices turned modestly higher after a long downturn.

In its Q3 2026 Fine Wine Market Report, Liv-ex said the market was broadly stable in July and August before improving in September. Its Fine Wine 100 index rose 1.1% in September, while the broader Fine Wine 1000 index gained 0.6%. The exchange said that price moves alone did not capture the full shift in market conditions, because buyers had spent much of late 2022 through 2025 waiting for prices to fall further and confidence had been badly damaged.

Liv-ex said a roughly year-long period of price stability appears to have helped bring some buyers back, especially in the United States, where merchants also needed to restock selected categories. Trade value in Q3 2026 rose 27.0% from Q2 2026 and 32.3% from Q3 2025. Excluding Q1 2025, when U.S. buyers were bracing for tariffs, Q3 2026 posted the highest trade value of any quarter since Q3 2023. Even so, it remained 4.8% below Q1 2025 and 1.2% below Q3 2023.

Trade volume followed a similar pattern. Liv-ex said Q3 2026 was the strongest quarter for volume since Q1 2022, apart from Q1 2025. Volume was 4.7% below Q1 2025 and 18.9% below Q1 2022, showing that activity improved but had not returned to earlier peaks.

The report said the recovery remains uneven. Individual wines are still performing very differently, and recent vintages, especially those produced in larger quantities, have been less resilient than older back vintages. For wines that have started to recover, Liv-ex said gains have rarely been smooth. It also said buying in the U.K. and Asian markets remains inconsistent, with little purchasing for stock.

The strongest change in demand came from the United States. Liv-ex said U.S. bidding and buying had been building since tariff rules became clearer at the end of July 2025, then accelerated in Q3 2026. U.S. buying rose 57.1% from Q2 2026 and reached its highest level since Q4 2024. The exchange said merchants had found ways to work around tariffs and were selectively rebuilding inventory ahead of the holiday season.

That change was especially clear in older Bordeaux. U.S. buying of pre-2011 Bordeaux increased 204.4% from Q2 2026 and was 153.3% above the 2025 average, according to the report. Liv-ex said the return of that group of buyers matters because U.S. clients often buy at higher price points than other segments of the market.

The U.K. market, by contrast, remained cautious. Liv-ex said buying there rose just 0.8% from Q2 2026 and stayed below both Q3 2025 and the 2025 average. Many collectors' cellars are still full, the report said, and merchants are rarely buying for stock. Instead, U.K. merchants have focused more on selling. Year to date, selling accounted for 61.4% of U.K. trade activity, up from 57.2% across 2025 and 56.2% in 2019.

Liv-ex said that shift reflects collectors' desire to release capital, though sellers still need buyers willing to meet realistic price expectations. The exchange said that was becoming more achievable than it was 12 months earlier, as market stability has made buyers more willing to step in at acceptable levels.

The report placed the market's improvement against a mixed economic backdrop. It pointed to strong equity markets, including fresh highs for the S&P 500, and to planned large initial public offerings such as Anthropic, even as investors worry about an artificial intelligence bubble. At the same time, the report cited the war in Iran as a source of inflation pressure and higher interest-rate expectations, and said bond markets were resisting government borrowing, raising the prospect of tax increases. Because fine wine buying in the U.K. is driven mainly by private collectors, Liv-ex said any development that makes them feel less secure about their wealth could quickly hurt demand.

Tom Burchfield, Liv-ex's head of decision intelligence, said the market may be moving into a new stage, but he warned that it is too early to call the recovery secure. He said recent vintages are still struggling to attract demand, inventories remain elevated in some areas, and the durability of U.S. buying will have to be tested beyond the holiday season. He added that broader price stability and stronger trading volumes are early signs that the market may be entering "the next phase of recovery."