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Collectible wine trading on Liv-ex jumped 27.0% in the third quarter

The strongest quarter since 2023 reflected selective U.S. restocking, with prices mostly stable across the fine wine market

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Trading in collectible wine picked up sharply in July through September, with the value of transactions recorded on Liv-ex rising 27.0% from April through June and 32.3% from a year earlier, according to a report published on Thursday, November 26, by VinoNews24 citing Liv-ex's latest quarterly Fine Wine Market Report.

The figures point to a recovery in commercial activity in a specialized part of the wine market after a long period of weak confidence and difficult trading. Liv-ex, a major marketplace and pricing benchmark for fine wine, said the third quarter of 2026 appeared to be the most encouraging period for the sector since mid-2022. The improvement was driven by stronger trading rather than a broad surge in prices, an important distinction in a market where turnover can rise even when many labels remain under pressure.

Liv-ex’s main price gauges were mostly steady in July and August before improving in September. The Liv-ex Fine Wine 100 index rose 1.1% in September, while the broader Fine Wine 1000 index gained 0.6%. Even so, the report suggested that price stability, rather than fast appreciation, was what helped bring buyers back after the downturn that began late in 2022 and ran into 2025. The report argued that a long stretch without major price shocks may have persuaded some buyers that waiting for further declines was no longer the best strategy.

The rise in transaction value does not mean the market has fully returned to earlier highs. Liv-ex data cited by VinoNews24 showed that third-quarter 2026 trading value was still 4.8% below the level reached in January through March 2025. That earlier quarter was unusually strong because U.S. buyers moved ahead of tariff changes. Even so, excluding that spike, July through September 2026 was the strongest quarter for traded value since July through September 2023. The report did not publish absolute monetary amounts, and it did not specify a currency for the value measure.

Trading volume also improved, following a pattern similar to traded value. VinoNews24 said the Liv-ex report showed that, apart from January through March 2025, the third quarter of 2026 delivered the highest volumes since early 2022. That suggests the rebound was not limited to a few high-priced bottles but reflected broader activity on the exchange, although the report warned that performance remained uneven across categories.

The strongest change came from the United States. Liv-ex said U.S. purchases accelerated 57.1% from the second quarter and reached their highest level since October through December 2024. The report linked that move to selective restocking

and to greater clarity around tariffs since late July 2025. It also said American buying was especially visible in older Bordeaux, with U.S. purchases of pre-2011 Bordeaux up 204.4% from the second quarter and 153.3% above the 2025 average.

That mattered because U.S. buyers tend to pay more than other regional buyers on the platform. According to the report, American purchasers in the third quarter paid slightly above the market price on average for wines in the Fine Wine 1000 basket. European buyers were about 1 percentage point below market price, British buyers about 3 percentage points below, and Asian buyers nearly 7 percentage points below. That pattern suggests the return of U.S. demand can lift transaction values even without a major change in headline price indexes.

The United Kingdom remained an exception. Liv-ex said U.K. purchases rose only 0.8% from the second quarter and stayed below both the third quarter of 2025 and the 2025 average. The report described the British market as cautious, with many collectors already holding full cellars and merchants rarely buying to build inventory. Since the start of 2026, selling accounted for 61.4% of exchange activity in the U.K., up from 57.2% in 2025 and 56.2% in 2019, according to the figures cited by VinoNews24.

Liv-ex also warned against reading the stronger quarter as a clean recovery across the whole sector. Recent vintages, especially those produced in large volumes, were described as less resilient than older wines. Even in categories where prices had started to rise, the rebound was often uneven. Buying in the U.K. and Asia remained sporadic, and merchants in several markets were still reluctant to add stock. The data also cover transactions recorded on Liv-ex, not the entire global wine market.

The report said private collectors are still the main force behind demand, especially in Britain, which leaves the market sensitive to changes in household wealth and confidence. In that setting, the improvement in July through September looked more like a return of selective demand than a broad-based rush back into fine wine. Liv-ex’s head of decision intelligence, Tom Burchfield, said in remarks cited by VinoNews24 that the market may be moving into a new phase of recovery, but that recent trends would need to continue through the holiday season and beyond before merchants could tell whether stronger U.S. demand and wider price stability would hold.