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Fine Wine Prices Shift as Macroeconomic Forces Overtake Collector Demand

Analysts say interest rates, money supply, and currency swings now drive wine values more than global wealth or fashion trends.

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Fine wine is showing signs of behaving more like property or private equity than a traditional collectible, according to a new report from WineFi, a fine wine investment company backed by Coterie Holdings. The report, which covers the fourth quarter of

2025, suggests that the fine wine market has reached its lowest point and is now seeing recovery, especially in regions like Champagne and Tuscany. However, the most notable finding is the shift in how fine wine prices are influenced by broader economic factors.

WineFi's CEO, Callum Woodcock, explained that over the past 15 years, the drivers behind fine wine prices have changed. Before 2011, fine wine prices—tracked by the Liv-ex 1000 index—were closely linked to global equities, emerging-market growth, and credit conditions. At that time, wine acted as a risk-on luxury asset, similar to other collectibles such as whisky, watches, classic cars, art, and luxury handbags. When global wealth increased, so did demand for these items; when uncertainty hit the economy, their values dropped.

Since 2011, however, this pattern has shifted. Woodcock said that fine wine now behaves more like residential property. Its price movements are increasingly tied to liquidity in the market, interest rates, and currency fluctuations—factors that also affect real estate and private equity. He noted that this trend has been visible in data since 2011 and challenges the view held by some in the wine trade that wine is not a serious investment asset.

Aaran Daniel, head of data and analytics at WineFi, said that after 2011 fine wine evolved from being driven by equities and emerging-market demand to being shaped by liquidity and currency movements. He pointed out that financialization factors such as M3 money supply (a broad measure of money in circulation), UK real effective exchange rate, UK interest rates, and credit stress metrics have become more important in explaining monthly changes in fine wine prices.

Daniel traced part of this shift to events around 2010 and 2011. The Chinese government's crackdown on gift-giving after a boom period and high prices for Bordeaux's 2010 vintage were catalysts. At the same time, wine funds and secondary market trading matured. As a result, fine wine prices became more sensitive to global liquidity conditions—such as money supply growth and interest rates—rather than just emerging-market growth or stock market performance.

The report also notes that while micro-level conditions in the fine wine market are stabilizing, macroeconomic factors remain mixed. Falling interest rates and rising money supply could support higher prices for fine wine. However, uncertainties such as potential tariffs on U.S. imports and a strengthening British pound could limit gains.

James Miles of Liv-ex agreed with much of WineFi's analysis but argued that the turning point was actually the financial crisis of 2008. He said that before September 2008, economic growth and wealth were the main drivers of fine wine prices. Afterward, unusual monetary and fiscal policies became more important for all assets—including wine—making them move together during times of crisis.

Geraint Carter of Bordeaux Index suggested that these trends began even earlier—in the mid-1990s—when capital markets became more permissive following international financial crises. He also emphasized the importance of sterling's value since most fine wines are priced in British pounds. For example, after Brexit in 2016 caused sterling to fall by 15%, there was a strong rally in fine wine purchases from buyers using euros or dollars.

Carter cautioned against drawing too close a parallel between fine wine and property as investments. Unlike property, he said, wine does not generate income for investors and has a different liquidity profile. This makes it less attractive to institutional investors compared to real estate.

Despite differences over timing and details among experts, there is broad agreement that fine wine is no longer just a luxury collectible responding only to changes in global wealth or fashion trends. Instead, it is increasingly influenced by macroeconomic forces such as money supply growth, interest rates, currency movements, and credit conditions—factors more commonly associated with property or private equity markets than with art or classic cars.

The shift means that investors looking at fine wine need to pay closer attention to broader economic trends rather than just focusing on demand from wealthy collectors or emerging markets. As monetary policy returns to more traditional patterns after years of low interest rates and unconventional measures during crises like Covid-19, some experts believe growth and wealth may again become more important drivers for

fine wine prices—unless another major economic shock occurs.

For now, industry analysts say selective buying will be key for those hoping to benefit from any sustained recovery in the fine wine market. The evolving relationship between fine wine prices and macroeconomic factors will likely continue to shape investment strategies in this sector for years to come.