



MARKET INTELLIGENCE

THE RESERVE REPORT

OCTOBER 2026

Modern collector-car price discovery, supply and specification.
Data through September 30, 2026.



THE XII RESERVE | NAPLES, FLORIDA

PRIVATELY SOURCED. COLLECTOR FOCUSED.

OCTOBER 2026

September made the spread impossible to ignore.

The clearest signal was not a universal rise or fall. It was widening separation between ordinary examples and cars with exceptional mileage, specification, provenance or scarcity.

PISTA SPIDER HIGH

\$1.801M

907 miles - sold Sep 11

PISTA SPIDER HIGH-MILE

\$1.068M

19k miles - sold Sep 29

FORD GT HERITAGE

\$1.566M

37 miles - sold Sep 25

GT2 RS SEPTEMBER

\$630K-\$850K

9k miles to 237 miles

LATEST PUBLISHED BROAD-MARKET CONTEXT

August: \$1.01B auction sales, +51% YoY, 75% sell-through.

CLASSIC.COM had not yet published a full September aggregate as of October 1. This edition therefore separates the latest broad-market monthly data from a September transaction tape updated through September 30.

The operating read

- **Mileage is a multiplier, not a footnote.**

The same model can now live in multiple valuation tiers. The 488 Pista Spider produced September sales from \$1.068M to \$1.801M, with mileage, originality and configuration doing much of the separating.

- **Unmet reserves are market information - not comps.**

Reserve-not-met results remain useful price discovery, but they are not sales. The 812 GTS at a \$710K high bid, F12berlinetta at \$555K and Senna at \$1.976M all show sellers testing where the next buyer will step in.

- **Specification continues to matter.**

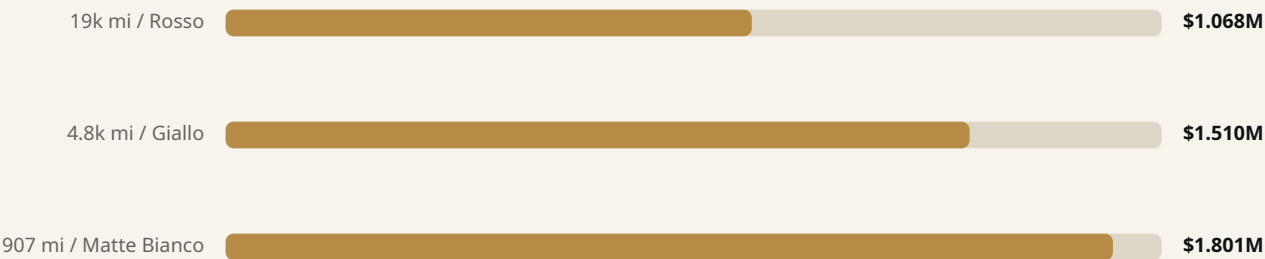
Rare factory color, special equipment and ultra-low mileage can outweigh what a generic model average would suggest, as the Signal Yellow GT2 RS and Heritage Ford GT illustrated.

FERRARI

Pista Spider became a three-point curve.

Three September public sales created an unusually clean illustration of how mileage and specification can split one model into very different valuation tiers.

SEPTEMBER 2026 PUBLIC SALE RESULTS



What the tape says

- The 907-mile car carried nearly \$185K in factory options and an Extra Range Matte Bianco Italia / Matte Nero livery, producing the strongest result of the three at \$1.801M.
- The 4,800-mile Giallo Modena car with tricolor stripes sold for \$1.510M. That result sits between the ultra-low-mile collector example and the much higher-mile driver-quality end of the curve.
- The 19k-mile Rosso Corsa example sold for \$1.068M. It also carried Novitec exhaust and spring modifications, reinforcing the need to separate originality, use and configuration when setting a comp set.

458 FAMILY - SEPTEMBER PUBLIC RESULTS

Speciale A \$643,261 | 458 Spider \$467,499 | 458 Italia \$348,500

Different mileage and venues mean these are individual reference points, not a single model-level price.

FERRARI

Front-engine V12 demand is broadening - but the market still prices condition hard.

September delivered fresh signals from the 599, F12 and 812 families, while reserve gaps on later V12 cars showed that seller expectations remain firm.

MODEL	RESULT	CONTEXT	READ
Ferrari 812 GTS	\$710K high bid	3,300 mi - Nero Daytona	Reserve not met Sep 30; clean car, \$460K original sticker.
Ferrari F12berlinetta	\$555K high bid	12k mi - Bianco Avus	Reserve not met Sep 22; ~\$75K in options.
Ferrari 599 GTB	\$250K sold	20k mi - Rosso Corsa	Clean recent benchmark at the driver-grade end.
Ferrari 599 GTB	\$226K sold	17k mi - Tour de France Blue	Prior damage noted; illustrates condition penalty.

Collector takeaway

- The 812 GTS and F12 RNM results suggest asking levels are still ahead of where some bidders are willing to transact. That gap is worth monitoring into the fourth quarter.
- 599 GTB activity is becoming more useful because the market is producing repeated public observations. History, damage, color and service records remain large drivers of the spread.
- For limited V12 derivatives - F12tdf, 812 Competizione / A and SA Aperta - thin supply still makes private-market context more important than broad model averages.

LIMITED PRODUCTION

Reserve discipline is revealing the bid-ask gap.

September's strongest signal in these categories came from pairing completed sales with reserve-not-met auctions rather than treating every high bid as a transaction.

MODEL	RESULT	CONTEXT	READ
Aventador SVJ Roadster	\$1.550M SOLD	4,300 mi - Verde Themis	Completed Sep 9; strong collector-grade benchmark.
Aventador SVJ Roadster	\$1.291M RNM	7,692 mi	High bid Sep 17; reserve not met.
McLaren Senna	\$1.976M RNM	1,600 mi - MSO Atlantic Blue	High bid Sep 6; no completed sale at that level.
McLaren 765LT Spider	\$700,999 SOLD	6k mi - MSO Ludus Blue	#504/765; completed Sep 23.

LAMBORGHINI

The SVJ Roadster remains one of the clearest late-Aventador collector tiers. September also showed a meaningful spread between a completed 4,300-mile transaction and a higher-mile car that did not meet reserve.

MCLAREN

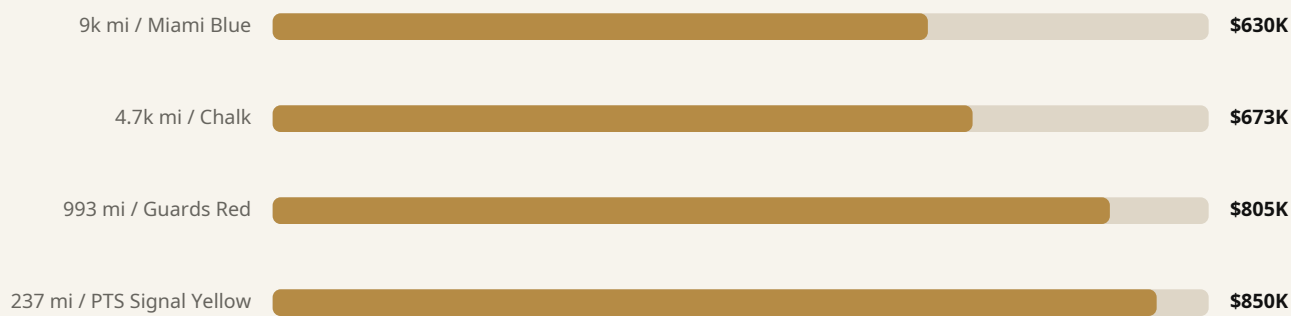
The Senna high bid shows appetite near \$2M for a strong MSO example, but the lack of a completed sale matters. The 765LT Spider remains much more sensitive to mileage, color and supply.

PORSCHE GT

GT2 RS: the premium end remains brutally specific.

September produced a compact set of GT2 RS results from \$630K to \$850K - a 35% spread inside the same model family.

991 GT2 RS PUBLIC SALES - SEPTEMBER



992 GT3 RS also showed equipment-driven pricing

- A 477-mile 2025 GT3 RS with Weissach sold for \$486K on September 28.
- A 3,600-mile 2025 GT3 RS with Weissach plus the Manthey Racing Package sold for \$502K on September 26, showing that equipment and narrative can offset mileage differences.
- Carrera GT and 918 remain halo anchors, but September did not provide the same volume of fresh public price discovery. We would not reset those markets from one thin month.

WATCH LIST

Ford GT made the clearest non-European statement.

September gave both generations of Ford GT useful public benchmarks and reinforced how sharply heritage specification and mileage can change the outcome.

MODEL	RESULT	CONTEXT	READ
2005 Ford GT	\$802K SOLD	166 mi - Mark IV Red	All four factory options; Sep 21.
2019 Ford GT '68 Heritage	\$1.566M SOLD	37 mi - Heritage Blue / Orange	One of 50 Heritage examples; Sep 25.
Lexus LFA	Thin September tape	Public supply remains limited	Private-market context remains especially important.
Mercedes-Benz SLR	Variant-sensitive	Roadster / 722 / low-mile cars separate	Do not blend ordinary and special variants into one average.

Questions for October

- Will Pista Spider results continue to show a seven-figure gap between driver-mile and near-delivery-mile examples?
- Do SVJ and Senna sellers move toward the public bid, or do reserve gaps remain wide?
- Can the strongest GT2 RS results hold when more ordinary mileage/spec cars come to market?
- Does the modern Ford GT keep building a larger premium for ultra-low-mile heritage configurations?

OPERATING VIEW

The market is paying for replacement difficulty.

1 MILEAGE IS A MULTIPLIER

Low miles matter most when the car is also original, highly specified and well documented. September supplied multiple examples where mileage moved price by hundreds of thousands of dollars.

2 RNM IS INFORMATION, NOT A TRANSACTION

High bids help locate demand, but they should not be used as sold comps. We track them separately to understand seller expectations and market friction.

3 SPECIFICATION CAN BEAT MILEAGE

PTS / Extra Range colors, heritage liveries, factory carbon, Weissach / Manthey equipment and rare factory combinations can create their own valuation tier.

4 REPEATABLE COMPS MATTER MORE THAN HEADLINES

A single spectacular result is useful, but repeated transactions across similar cars are what turn a headline into a market.

5 ENTRY BASIS STILL DECIDES THE TRADE

Strong collector demand does not eliminate acquisition risk. A great car bought above the realistic exit market can still be a poor inventory decision.

METHODOLOGY

Public price discovery, filtered for context.

This report combines completed public transactions with selected reserve-not-met observations. Every result is interpreted at the vehicle level: mileage, factory configuration, title/history, condition, venue and timing matter.

BRING A TRAILER

September 2026 completed and reserve-not-met listings used for 488 Pista Spider, 812 GTS, F12berlinetta, Aventador SVJ Roadster, McLaren Senna, 765LT Spider, Porsche GT2 RS / GT3 RS and Ford GT examples.

HAGERTY VALUATION TOOLS

September 2026 past-sale records used for the Ferrari 458 family, including the 458 Speciale A, 458 Spider and 458 Italia.

CLASSIC.COM INSIGHTS

August 2026 Market Report, published September 8, 2026, used as the latest published broad-market monthly aggregate available at this report cut-off.

RM SOTHEBY'S / MONTEREY PUBLIC RESULTS

Prior-month halo-car context retained only where September produced no better comparable observation. These results are not treated as universal valuations.

How to read the labels

SOLD means a public transaction closed at the stated result. RNM means reserve not met: the number is the reported high bid, not a sale. Private-market commentary is directional context and should be verified against a specific car before any acquisition or disposition decision.

The XII Reserve

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