



MARKET INTELLIGENCE

THE XII RESERVE

THE RESERVE REPORT

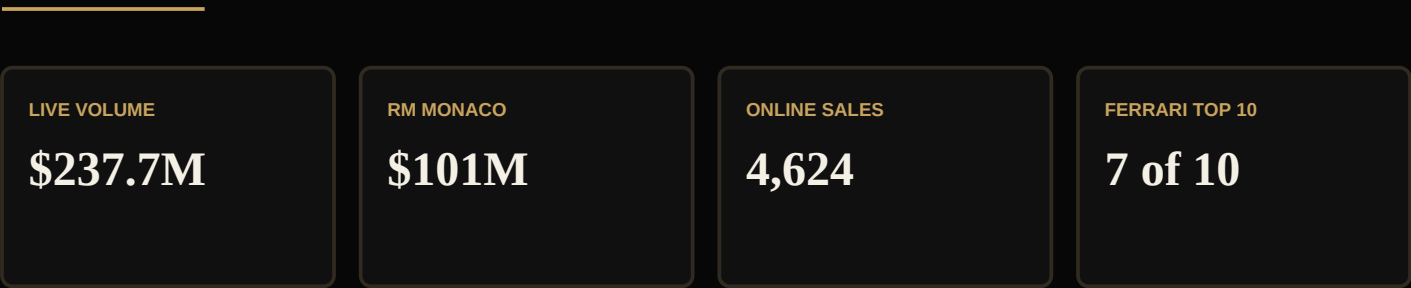
APRIL 2026

Modern collector-car price discovery. Data through April 30, 2026.

2026 HISTORICAL COVERAGE SERIES

Prepared October 7, 2026 as a retrospective market review. Coverage period labeling does not imply the file was originally published during that month.

Monaco reminded the market what one elite event can do.



THE MONTH IN ONE READ

April was steadier than Q1 until RM Sotheby's Monaco changed the mix. The single event accounted for \$101 million and pushed live-auction dollar volume above online for the first April in five years, while online unit volume continued its multi-year growth.

WHAT MATTERED

Event mix can distort a month

Removing Monaco changes the read materially. One exceptional catalog can move aggregate dollar volume without implying a universal repricing.

918 remained a halo benchmark

A 1,000-mile Weissach at \$4.68M demonstrated how strongly preserved hybrid-hypercar examples could trade.

Online kept compounding

Online sold listings reached 4,624, up 41.7% from April 2022, reinforcing a permanent increase in day-to-day price discovery.

Selected transactions and reference points

MODEL / MARKET	RESULT	MILEAGE / DETAIL	CONTEXT
2015 Porsche 918 Spyder Weissach	\$4.680M	1k mi	Broad Arrow Air Water - Apr 25
RM Sotheby's Monaco	\$101M	event volume	High-value live auction concentration
Ferrari	7 of top 10	-	April top-sales share

HOW TO READ THIS TAPE

These are individual public observations, not blanket valuations. Auction venue, mileage, specification, originality, title/history, service records, condition, fees and timing can materially change the result.

What the market was actually signaling

April reinforced our preference for vehicle-level comps over broad averages. The market is increasingly split between continuously trading online inventory and event-driven trophy cars where one weekend can dominate the statistics.

OPERATING FRAMEWORK

1 VALUE THE CHASSIS, NOT THE BADGE

Mileage, factory specification, originality, condition, history and replacement difficulty are part of the valuation - not footnotes.

2 SOLD COMPS BEAT ASKING PRICES

Asks and reserve-not-met bids show seller expectations. Completed sales show executable liquidity.

3 REPEATABILITY MATTERS

One record is a signal. Multiple comparable transactions are what begin to define a market.

4 ENTRY BASIS DECIDES THE TRADE

A desirable car can still be a poor acquisition if the entry price leaves no room for the realistic exit market.

Public evidence, interpreted at the vehicle level

This report uses publicly available auction and market data plus The XII Reserve's vehicle-level interpretation. No single result is treated as a universal valuation. Where a source reports an auction aggregate, the statistic is attributed to that source. Where a transaction is listed, the result is treated as one comparable observation.

PRIMARY SOURCES

CLASSIC.COM - Market Report: April 2026

<https://insights.classic.com/market-report-april-2026/>

CLASSIC.COM - 2015 Porsche 918 Spyder Weissach

<https://www.classic.com/a/broad-arrow-porsche-airwater-2026-V4M6zXn/lots/2015-porsche-918-sp...>

ARCHIVE / PUBLICATION NOTE

ARCHIVE NOTE: This file was prepared October 7, 2026 as a historical review of the stated coverage period. The month in the title describes the data window. It is not a claim that The XII Reserve originally published this file in that month.