



MARKET INTELLIGENCE

THE XII RESERVE

THE RESERVE REPORT

FEBRUARY 2026

Modern collector-car price discovery. Data through February 28, 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.

Same number of cars. Meaningfully more money.

YTD VOLUME	VS. 2025	\$1M+ SALES	MIAMI SELL-THROUGH
\$1.3B	+\$300M	23	90%

THE MONTH IN ONE READ

Through February, tracked auction volume reached \$1.3 billion - roughly \$300 million ahead of the same point in 2025 with nearly identical transaction counts. RM Sotheby's Miami became the month's defining modern-exotic sale.

WHAT MATTERED

Modern icons were liquid

LaFerrari, Carrera GT, Competizione A and Pista Spider all produced clean public price discovery in one sale.

Low miles carried a visible premium

The 95-mile Competizione A and 602-mile Carrera GT reinforced the valuation power of preserved, collector-grade examples.

Records were broadening

February produced 89 market records, with more than half occurring online even as the very top end remained live-auction led.

Selected transactions and reference points

MODEL / MARKET	RESULT	MILEAGE / DETAIL	CONTEXT
2015 Ferrari LaFerrari	\$6.880M	554 mi	RM Sotheby's Miami - Feb 27
2005 Porsche Carrera GT	\$3.305M	602 mi	RM Sotheby's Miami - Feb 27
2023 Ferrari 812 Competizione A	\$2.645M	95 mi	RM Sotheby's Miami - Feb 27
2020 Ferrari 488 Pista Spider	\$1.072M	2k mi	RM Sotheby's Miami - Feb 27
2022 Ferrari 812 GTS	\$742K	2k mi	RM Sotheby's Miami - Feb 27

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

February strengthened the case for treating modern limited-production cars as their own market. The right spec, history and mileage were pulling buyers toward seven-figure territory while ordinary examples still required disciplined entry points.

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: February 2026

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

CLASSIC.COM - RM Sotheby's Miami 2026

<https://www.classic.com/a/rm-sothebys-miami-2026-k4Zg30n>

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.