



MARKET INTELLIGENCE

THE XII RESERVE

THE RESERVE REPORT

JULY 2026

Modern collector-car price discovery. Data through July 31, 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.

A smaller catalog produced the strongest July in five years.

DOLLAR VOLUME	VS. 2025	AVG. PRICE	SELL-THROUGH
\$371.4M	+26%	\$52,191	72%

THE MONTH IN ONE READ

July delivered 26% more dollar volume from roughly 6% fewer listings. Units sold were essentially flat at 7,117, making mix and price - not volume - the defining story again.

WHAT MATTERED

Scarcity was supporting price

Fewer cars came to market, but just as many sold, which pushed sell-through to the best July reading in five years.

812 Competizione was creating real tape

Multiple public results began to establish a more usable range for mileage-sensitive examples.

Modern analog and limited-series cars stayed central

Ferrari took half of the top ten and Carrera GT remained a headline market.

Selected transactions and reference points

MODEL / MARKET	RESULT	MILEAGE / DETAIL	CONTEXT
2023 Ferrari 812 Competizione	EUR 1.4675M	986 mi	RM Sotheby's Tegernsee - Jul 4
2022 Ferrari 812 Competizione	\$1.390M	4k mi	Public auction - Jul 27
Ferrari	5 of top 10	-	July top-sales share
Porsche Carrera GT	2 in top 10	-	One was second-highest then recorded

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

By July, the market looked increasingly selective rather than broadly euphoric. The cars with the clearest scarcity, strongest configuration and best provenance were still drawing capital; ordinary inventory needed a realistic basis.

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: July 2026

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

CLASSIC.COM - RM Sotheby's Tegernsee 2026

<https://www.classic.com/a/rm-sothebys-the-tegernsee-auction-2026-mWjZeJW/>

CLASSIC.COM - Ferrari 812 Competizione Market

<https://www.classic.com/m/ferrari/812/competizione/>

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.