



MARKET INTELLIGENCE

THE XII RESERVE

THE RESERVE REPORT

MAY 2026

Modern collector-car price discovery. Data through May 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.

EXECUTIVE READ

More than half a billion dollars - on fewer cars.

DOLLAR VOLUME	VS. 2025	AVG. PRICE	SELL-THROUGH
>\$500M	+26%	~\$72K	72.5%

THE MONTH IN ONE READ

May continued 2026’s defining pattern: fewer listings, slightly fewer sales, but substantially more dollar volume. Total listings fell about 8% year over year and sold listings about 2%, while average price rose roughly 28%.

WHAT MATTERED

Ferrari remained the center of gravity

Six of the ten highest sales were Ferraris, spanning analog icons and modern limited-series cars.

A richer mix lifted the average

The rise in average price was not evidence that every car gained 28%; higher-value cars represented more of what changed hands.

Online could handle real money

A \$4.4M Chiron Super Sport online result showed that high-dollar digital transactions were no longer an edge case.

Selected transactions and reference points

MODEL / MARKET	RESULT	MILEAGE / DETAIL	CONTEXT
1963 Ferrari 250 GT SWB California Spider	\$18.150M	-	Top May sale
2023 Ferrari 812 Competizione	EUR 1.4125M	418 mi	Villa d'Este - May 16
2022 Bugatti Chiron Super Sport	\$4.400M	-	Bring a Trailer - top online sale
Ferrari	6 of top 10	-	Enzo / F50 / LaFerrari / F40 included

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

May favored sellers with genuinely special cars, but it also rewarded realistic reserves. The strongest strategy remained simple: separate the irreplaceable car from the merely expensive car, and price each accordingly.

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: May 2026

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

CLASSIC.COM - 2023 Ferrari 812 Competizione

<https://www.classic.com/a/broad-arrow-the-concorso-deleganza-villa-deste-auc-1peD2OW/lots/20...>

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.