

RV8 market and price review – November 2018

Overview

Our analysis of the RV8 Pricewatch reports of RV8s seen advertised for sale or listed for auction indicates **Condition 1 prices have drifted down a little on a slightly muddled track** since a peak in November 2017 with an average fall from the peak of between 3% and 5%. The number of RV8s offered for sale in the six months to November 2018 (see the chart on page 2) has remained at close to that for the six months to May 2018 but both down by around 16% from the level seen in the six months to May 2017 when RV8 prices were still rising to a peak. Interestingly the peak in RV8 prices was seen six months later than with MGBGT8s. The broad acceptance of a **premium for Other Colours over Woodcote Green appears less clear now** as buyers seem more concerned about condition and mileage as the cars become older. One feature seen in recent months is an **increased interest in the RV8 from buyers in the USA** as the model reaches 25 years old enabling RV8 reimports to be made to the US. Several US purchases have been seen in the last six months so it will be interesting to see if that trend continues or even develops into a significant factor in the market.

Market update

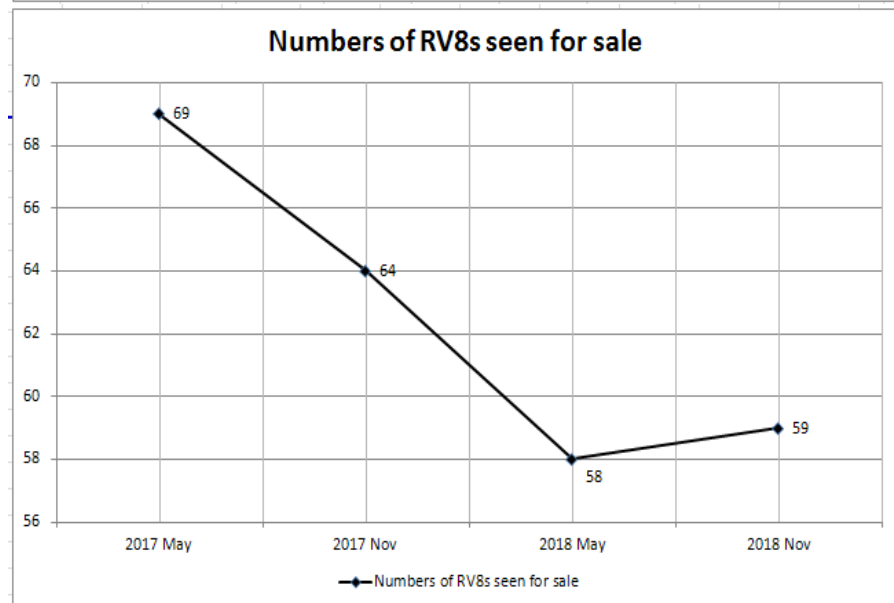
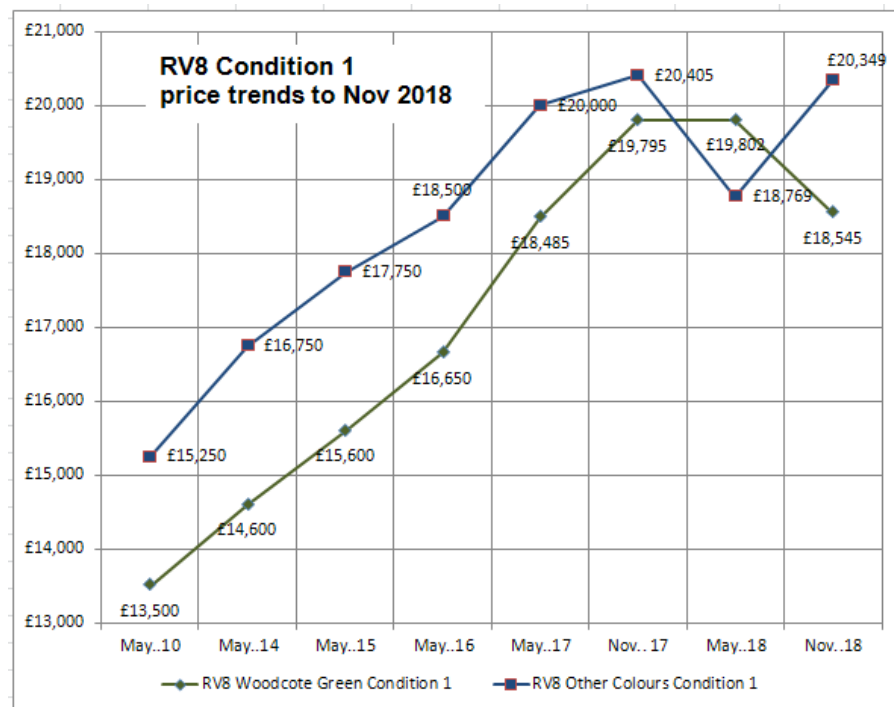
The sustained growth in prices on both Other Colours and Woodcote Green RV8s over the 7 year period 2010 to late 2017, with demand from a combination of enthusiasts seeking an RV8 and the “alternative investment activity” seen more generally in the classic car market, had lifted Condition 1 prices by 34% (Other Colours) and 47% (Woodcote Green). That suggests the earlier stronger preference for Other Colours over Woodcote Green has reduced a great deal in that period with more recent buyers focusing on the inherent features of what is a luxury classic car with a modern engine management system rather than what many view as the earlier simplistic disdain for Woodcote Green because 79% of production were finished in that colour.

We have some evidence that typically RV8s are selling at around 7% off the asking price but of course for individual cars that reduction depends on the negotiations between the buyer and seller. **Some Exceptional cars have been seen at eye-watering prices** but that end of the market is just that “exceptional” in terms of both the quality of the RV8s and depth of buyers’ pockets!

Low mileages continue to be a feature of the RV8 market as lower recorded mileages often seen with reimported RV8s from Japan, mostly in Woodcote Green, continue to be a key feature, together with condition, that most buyers see as most important. Few upgrades and modifications are seen less with RV8s when compared with MGBGT8s, mainly fitting alternative alloy wheels and the removal of the aircon on reimported RV8s.

Trends

In May 2018 we felt that there were signs the classic car market covering MGV8s would continue to level off for a while although the occasional exceptional car would inevitably continue to generate a great deal of interest for both existing and prospective MGV8 owners. The continuing uncertainties with Brexit may be a factor in growing caution in the classic car market until the outcome is better known and understood, but an RV8 with the added luxury of Elm burr internal trim, leather seats and a soft top plus an injected engine make it a very desirable classic car.



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RV8 prices from 2010 to November 2018

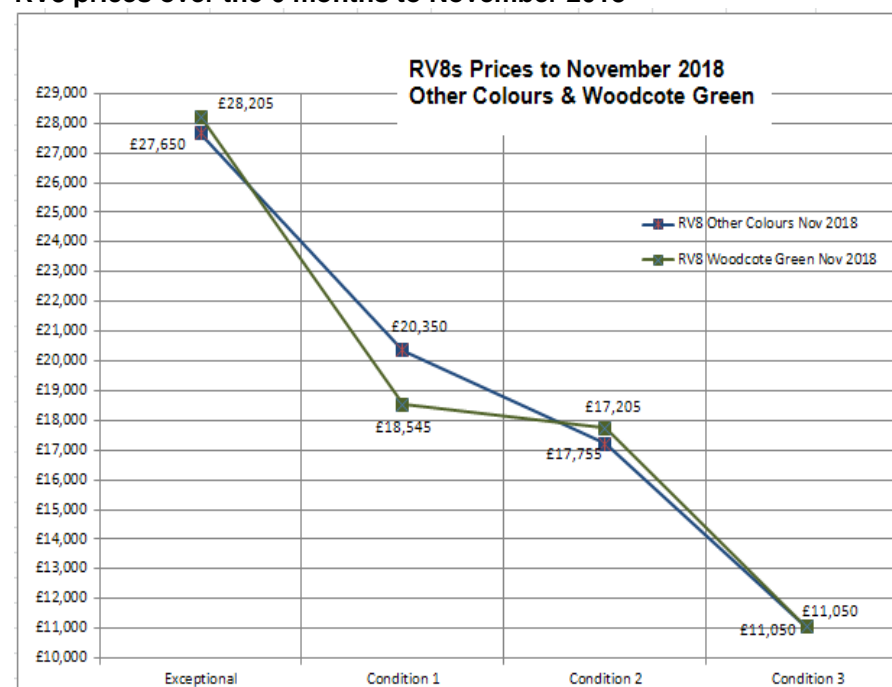
		Exceptional	Condition 1	Condition 2	Condition 3
RV8 Woodcote Green	Nov 2018	£28,205	£18,545	£17,755	£11,050
mainly reimports	Rise May/Nov	23.0%	-6.3%	13.6%	4.0%
	May 2018	£22,935	£19,800	£15,630	£10,620
	Rise Nov/May	-16.8%	0.0%	0.4%	0.0%
	Nov 2017	£27,550	£19,795	£15,570	£10,620
	Rise May/Nov	19%	7%	5%	0%
	May 2017	£23,245	£18,485	£14,795	£10,620
	Rise YonY	-2%	11%	20%	19%
	May 2016	£23,600	£16,650	£12,300	£8,950
	Rise YonY	18%	7%	0%	9%
	2015	£20,000	£15,600	£12,250	£8,200
	Rise YonY		7%	1%	1%
	2014		£14,600	£12,150	£8,100
	Rise YonY		8%	8%	8%
	2010		£13,500	£11,250	£7,500
	Rise 2010/17		37%	32%	42%
		Exceptional	Condition 1	Condition 2	Condition 3
RV8 Other Colours	Nov 2018	£27,650	£20,350	£17,205	£11,050
both UK spec & Japan spec	Rise May/Nov	15.4%	8.4%	0.0%	0.0%
	May 2018	£23,950	£18,770	£17,200	£11,050
	Rise Nov/May	-14.6%	-8.0%	10.5%	0.0%
	Nov 2017	£28,055	£20,405	£15,565	£11,050
	Rise May/Nov	10%	2%	-2%	0%
	May 2017	£25,470	£20,000	£15,945	£11,050
	Rise YonY	-9%	8%	4%	0%
	May 2016	£28,050	£18,500	£15,300	£11,050
	Rise YonY	12%	4%	0%	7%
	2015	£25,000	£17,750	£15,300	£10,300
	Rise YonY		6%	4%	5%
	2014		£16,750	£14,700	£9,800
	Rise YonY		10%	9%	9%
	2010		£15,250	£13,500	£9,000
	Rise 2010/17		31%	18%	23%

Premium for Other Colours

Premium for Other Colours	Exceptional	Condition 1	Condition 2	Condition 3
	£505	£610	-£5	£430
	2%	3%	0%	4%

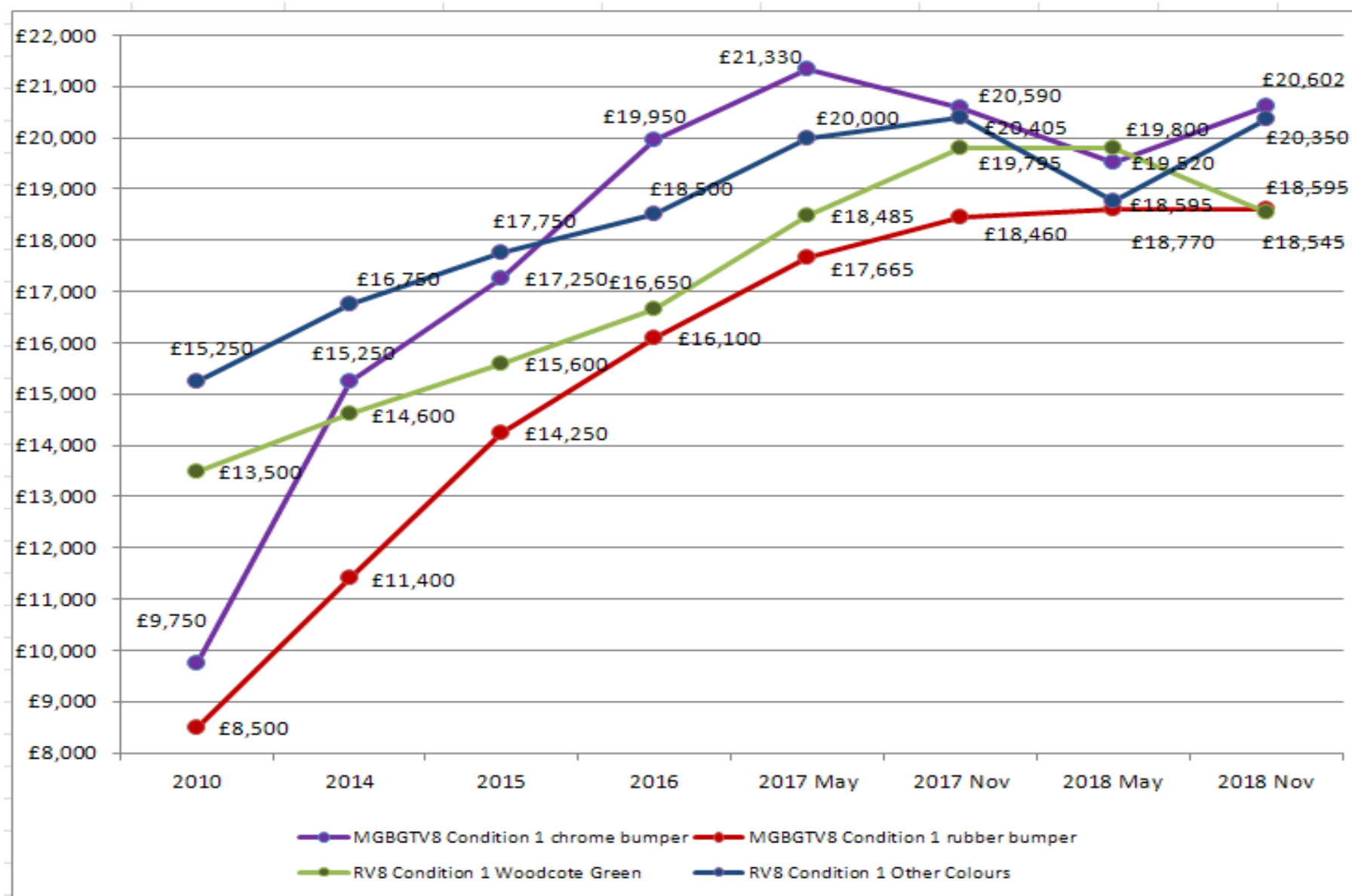
For many years there has been a premium for Other Colours but in recent years it has been reducing as buyers focus more on the condition of the car and mileage rather than what many view as the earlier simplistic disdain for Woodcote Green because 79% of production were finished in that colour.

RV8 prices over the 6 months to November 2018



See our comparative price chart showing both MGBGT V8 and RV8 prices since 2010 on page 3 below.

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Our comparative price chart shows both MGBGT V8 and RV8 prices since 2010

It highlights a puzzle for many observers of the market – the rate of growth of MGBGT V8 prices has run well ahead of RV8s until the six months to May 2018 but since then MGBGT V8 and RV8 Condition 1 prices have converged. A Condition 1 RV8 now looks like very good value indeed with the added luxury of Elm burr internal trim, leather seats, a soft top and an injected engine plus far better rust protection.