

MG RV8 market and price review – May 2019

Overview

Our analysis of the Pricewatch reports of RV8s seen advertised for sale or listed for auction over the last 6 months indicates Condition 1 prices have generally continued to plateau, if on a slightly muddled track since a peak in November 2017. Interestingly the peak in RV8 prices was seen six months later than with MGBGTV8s. The premium for Other Colours over Woodcote Green appears to continue to reduce – the **premium for Condition 1 Other Colours has reduced from 9% in November 2018 to only 3% in May 2019**. It suggests that buyers seem more concerned about condition and mileage as the cars become older. One interesting development seen during the 6 month period 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 demand factor in the market.

Market update

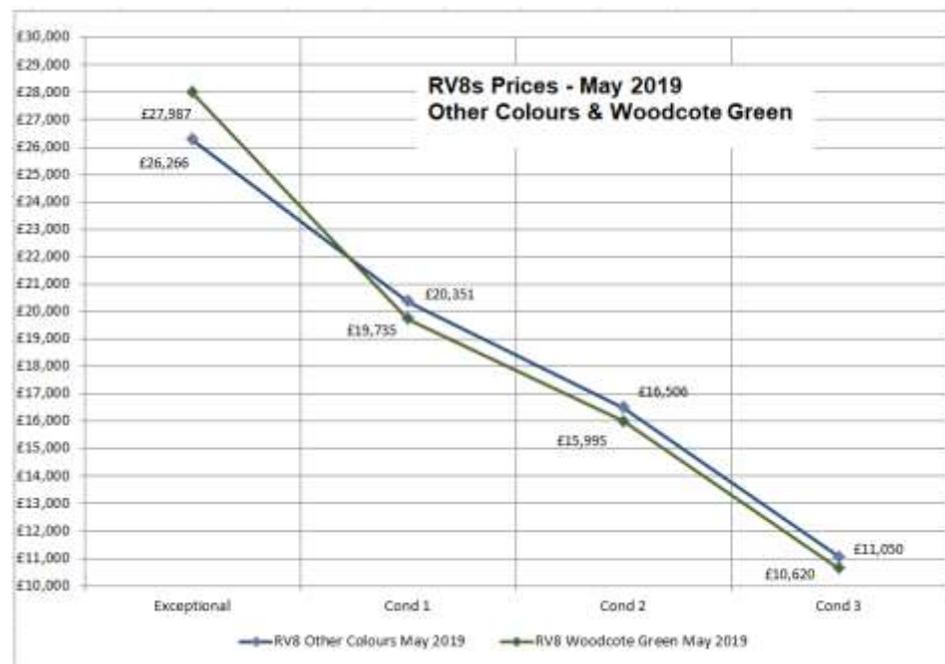
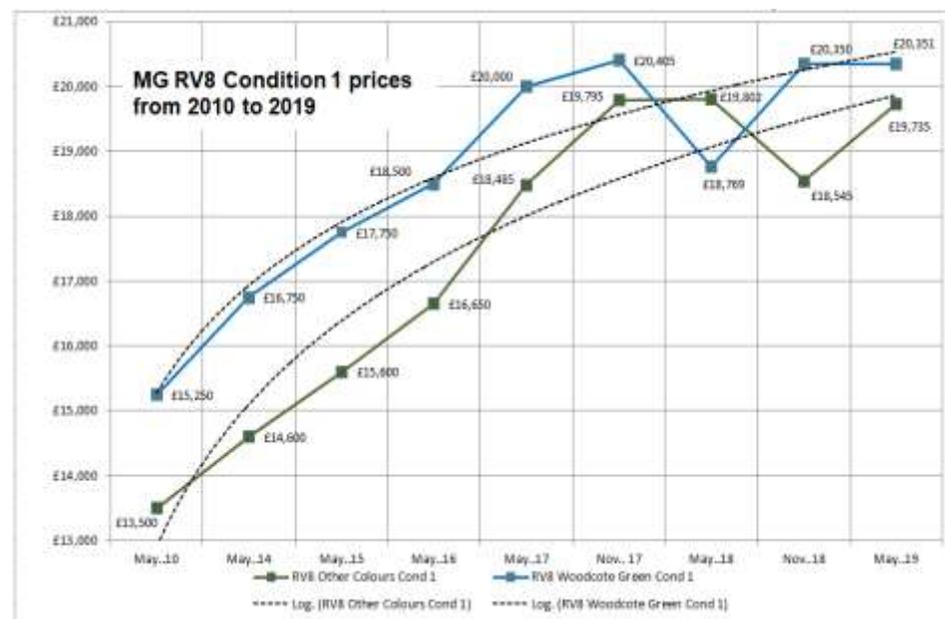
The sustained growth in prices of both Other Colours and Woodcote Green RV8s over the 7 year period from 2010 to late 2017, with demand from a combination of enthusiasts seeking an RV8 and the “alternative investment activity” seen more generally in the classic car market, had lifted Condition 1 prices by 34% (Other Colours) and 47% (Woodcote Green). That suggested the earlier stronger preference for Other Colours over Woodcote Green had 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 with many exported to Japan.

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 offered and the depth of buyers’ pockets!

Low mileages continue to be a feature of the RV8 market as lower recorded mileages are often seen with reimported RV8s from Japan, mostly in Woodcote Green, and continue to be a key market feature, together with condition, that most buyers see as most important. Less upgrades and modifications are seen with RV8s when compared with MGBGTV8s. Those modifications seen are mainly fitting alternative alloy wheels, fitting power steering, the removal of the aircon on reimported RV8s and in a few cases installing a rear independent suspension (Hoyle IRS) upgrade.

Trends

In May 2018 we felt that there were signs the classic car market covering MG V8s would continue to level off for a while and that is what we have seen continue although with a slightly confused track through to May 2019. The occasional exceptional RV8 does inevitably continue to generate a great deal of interest for both existing and prospective MG V8 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, Connolly 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 May 2019

		Exceptional	Condition 1	Condition 2	Condition 3
RV8 Woodcote Green	May 2019	£27,987	£19,735	£15,995	£10,620
mainly reimports	Rise Now/May	-1%	6%	-10%	-4%
	Nov 2018	£28,205	£18,545	£17,755	£11,050
	Rise May/Nov	23%	-6%	14%	4%
	May 2018	£22,935	£19,800	£15,630	£10,620
	Rise Now/May	-17%	0%	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 Now/May	-2%	11%	20%	19%
	May 2016	£23,600	£16,650	£12,300	£8,950
	Rise Y on Y	7%	0%	9%	
	2015	£20,000	£15,600	£12,250	£8,200
	Rise Y on Y		7%	1%	1%
	2014		£14,600	£12,150	£8,100
	Rise Y on Y		8%	8%	8%
	2010		£13,500	£11,250	£7,500
	Rise 2010/2019		46%	42%	42%
		Exceptional	Condition 1	Condition 2	Condition 3
RV8 Other Colours	May 2019	£26,266	£20,351	£16,506	£11,050
both UK spec & Japan spec	Rise Now/May	-5%	0%	-4%	0%
	Nov 2018	£27,650	£20,350	£17,205	£11,050
	Rise May/Nov	15%	8%	0%	0%
	May 2018	£23,950	£18,770	£17,200	£11,050
	Rise Now/May	-15%	-8%	11%	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 Now/May	-9%	8%	4%	0%
	May 2016	£28,050	£18,500	£15,300	£11,050
	Rise Y on Y		4%	0%	7%
	2015	£25,000	£17,750	£15,300	£10,300
	Rise Y on Y		6%	4%	5%
	2014		£16,750	£14,700	£9,800
	Rise Y on Y		10%	9%	9%
	2010		£15,250	£13,500	£9,000
	Rise 2010/2019		33%	22%	23%
		Exceptional	Condition 1	Condition 2	Condition 3
Premium for Other Colours	May 2019	-£1,721	£616	£511	£430
	Premium	-7%	3%	3%	4%
	Nov 2018	-£555	£1,805	-£550	£0
	Premium	-2%	9%	-3%	0%

For many years there has been a premium for Other Colours but in recent years it has been reducing as buyers appear to focus more on the condition of the car and the mileage rather than what many view as the earlier simplistic dislike for Woodcote Green because RV8s in Woodcote Green as more numerous as the major part of the production was finished in that colour.

Condition 1 prices – Woodcote Green and Other Colours

