

MGBGTV8 market and price review – November 2018

Overview

The market for MGBGTV8s has been very active over the six months to November 2018 with 46 seen offered for sale, up by more than 20% compared with the peak in the six months to November 2017 and 9% higher for 2018 compared with 2017. Our analysis of prices based on the MGBGTV8 Pricewatch reports over the six months to November 2018 indicates Condition 1 chrome bumper prices have turned up when compared with our updated price guides in May 2018 and November 2017 (see charts alongside). The **reduction in the premium for chrome over rubber bumpered MGBGTV8s** appears to have continued although far fewer rubber bumper cars have been seen on offer than chrome models – over the last two years only 12% of the total have been rubber bumper cars. However there have been a **significant number of chrome bumper conversions** of cars originally rubber bumper models, but they are recorded as “chrome bumper” offers in our analysis, so to that extent understate the number of cars that were originally “rubber bumper” cars.

Market

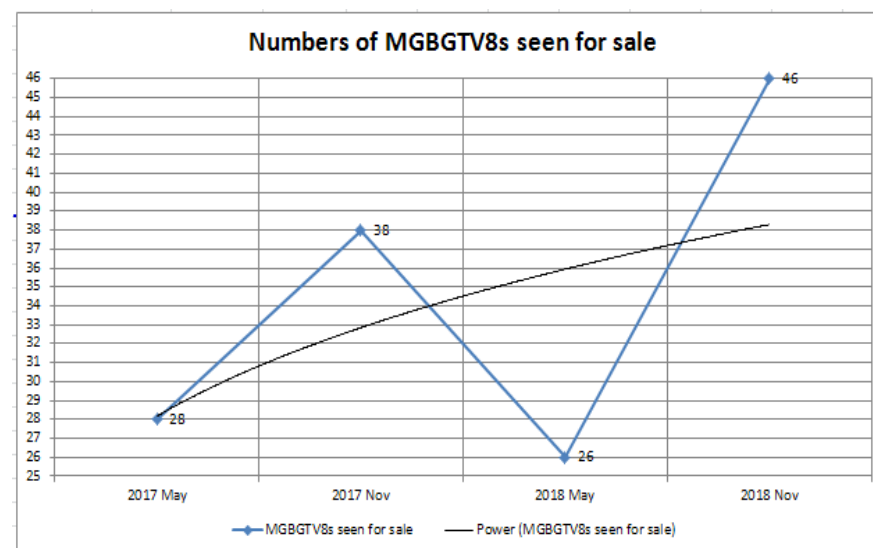
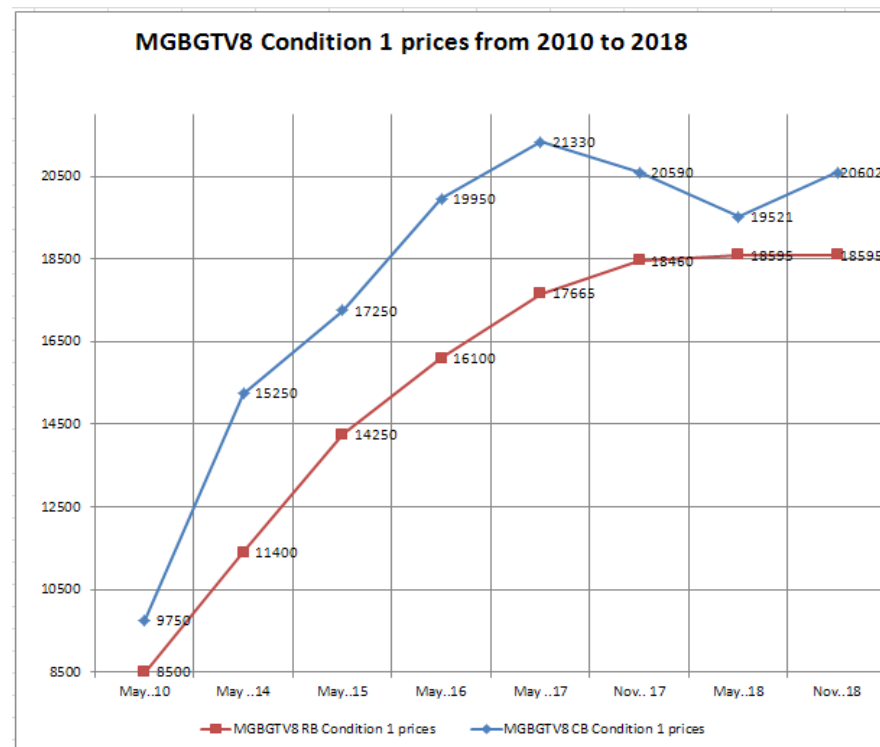
The sustained growth in prices over the 4 year period 2014 to 2017 with demand from a combination of enthusiasts seeking MGBGTV8s plus the “alternative investment activity” seen more generally in the classic car market, had lifted Condition 1 chrome bumper prices to a peak of around £21,330 in the six months to May 2017. That seems to have stimulated a **substantial increase in the number of cars seen offered for sale in the period to November 2018** – up 80% on the six months to May 2017 – with some “hopeful” pricing for Condition 1 examples. Prices then fell back in both the six months to November 2017 and to May 2018. However Condition 1 prices have turned up in the last six months to around 3.4% below the peak in May 2017. The number of cars offered for sale in the six months to November 2018 has increased strongly and we have seen some particularly high priced cars offered as “Exceptional”.

Tasteful upgrades

In our previous reports we felt that from our analysis there were signs the attraction of tastefully upgraded MGBGTV8s was growing in the marketplace. That trend seems to have continued over the last six months with the continuation of **two parallel markets for Condition 1 cars** – one for near original Factory spec cars and another for upgraded cars, often tastefully upgraded with leather seats and trim and a bodywork colour change during restoration. Prices for **chrome bumper conversions** depend very much on the quality of the conversion revealed by a close inspection – it can range from professional bodywork to “agricultural”.

Trends

In May 2018 we felt that there were signs the classic car market covering MGBGTV8s 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. Our latest price guide review to November 2018 indicates a **recovery to a level near the peak in May 2017**. 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.



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MGBGTV8 prices from 2010 to November 2018

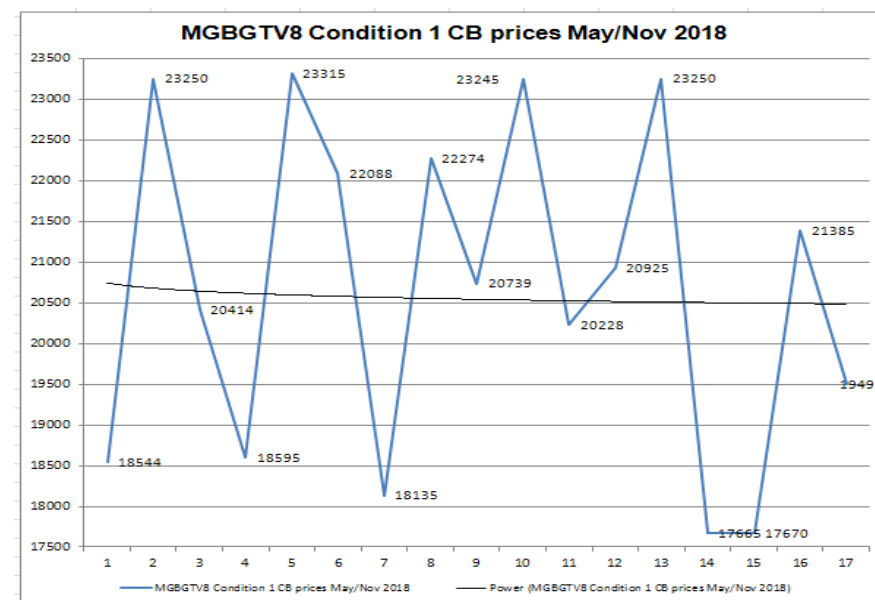
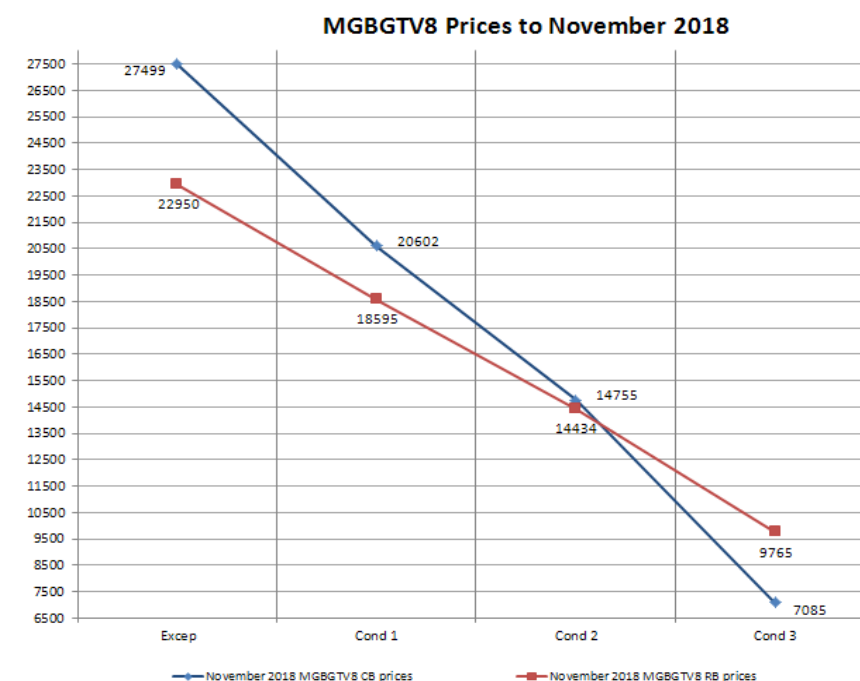
		Exceptional	Condition 1	Condition 2	Condition 3
MGBGTV8 chrome bumper	Nov 2018	£27,499	£20,602	£14,755	£7,085
1972/1974	Rise May/Nov	5.2%	5.5%	-3.6%	5.3%
	May 2018	£26,150	£19,520	£15,400	£6,730
	Rise Nov/May	-13.6%	-5.2%	2.9%	-27.4%
	Nov 2017	£30,275	£20,590	£14,970	£9,275
	Rise May/Nov	12.3%	-3.5%	1.1%	-2.2%
	May 2017	£26,970	£21,330	£14,800	£9,485
	Rise YonY	-0.6%	6.9%	9.8%	29.7%
	May 2016	£27,130	£19,950	£13,475	£7,315
	Rise YonY		15.7%	38.2%	39.3%
	2015		£17,250	£9,750	£5,250
	Rise YonY		13.1%	12.1%	16.7%
	2014		£15,250	£8,700	£4,500
	Rise YonY		56.4%	24.3%	28.6%
	2010		£9,750	£7,000	£3,500
	Rise 2010/18		111.3%	110.8%	102.4%
		Exceptional	Condition 1	Condition 2	Condition 3
MGBGTV8 rubber bumper	Nov 2018	£22,950	£18,595	£14,434	£9,765
1974/1976	Rise May/Nov	0.0%	0.0%	5.8%	23.5%
	May 2018	£22,950	£18,595	£13,640	£7,905
	Rise Nov/May	-26.5%	0.7%	-7.5%	-14.6%
	Nov 2017	£31,220	£18,460	£14,750	£9,260
	Rise May/Nov	39.8%	4.5%	9.0%	0.1%
	May 2017	£22,335	£17,665	£13,535	£9,255
	Rise YonY	-2.7%	9.7%	4.1%	55.5%
	May 2016	£22,950	£16,100	£13,000	£5,950
	Rise YonY		13.0%	62.5%	40.0%
	2015		£14,250	£8,000	£4,250
	Rise YonY		25.0%	23.1%	21.4%
	2014		£11,400	£6,500	£3,500
	Rise YonY		34.1%	9.2%	16.7%
	2010		£8,500	£5,950	£3,000
	Rise 2010/18		118.8%	142.6%	225.5%

Chrome bumper premium

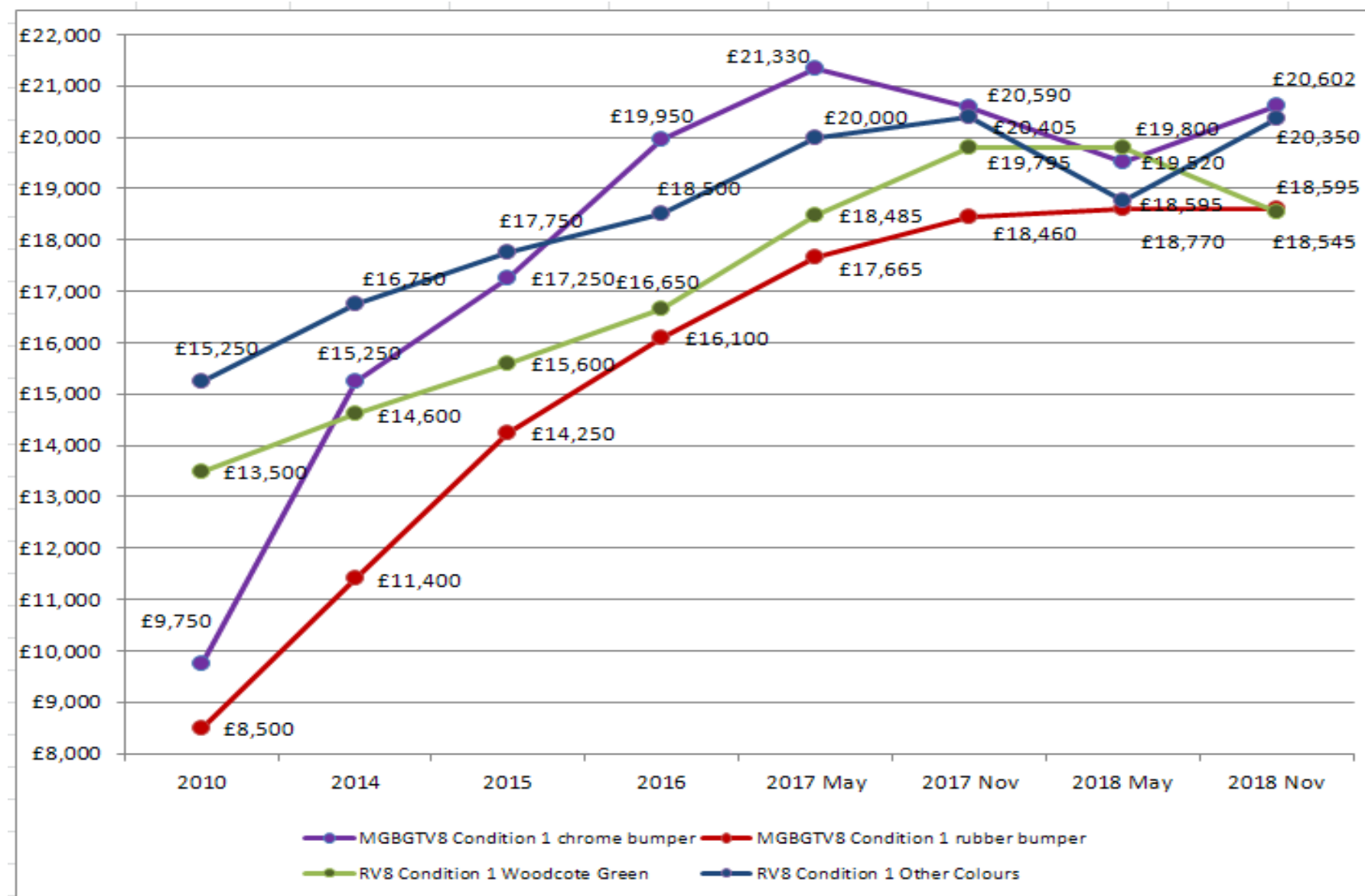
		Exceptional	Condition 1	Condition 2	Condition 3
Chrome bumper premium	Nov 2018	£4,549	£2,007	£321	£2,680
		13.9%	5.0%	6.7%	-31.1%
	May 2018	£3,200	£925	£1,760	£1,175
		13.9%	5.0%	12.9%	-14.9%

For many years there has been a **chrome bumper premium** but in recent years that has been reducing as **buyers focus more on the condition** of the car and the **quality of any restoration** work undertaken. Also the **attitude to rubber bumpered MGBGTV8s has changed** with a greater recognition of their value by many enthusiasts, however the number of chrome bumper conversions indicates the preference remains for some to the extent they invest in the conversion.

MGBGTV8 prices over the 6 months to November 2018



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Our comparative price chart shows both MGBGTV8 and RV8 prices since 2010

It highlights a puzzle for many observers of the market – the rate of growth of MGBGTV8 prices has run well ahead of RV8s until the six months to May 2018 but since then MGBGTV8 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.