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# Q1 2025 Report: The Collector & Exotic Car Market

## Auction-realized prices and the public-market backdrop

A resilient opening quarter built on the January Scottsdale sales: collector-car value held its level year over year and a Ferrari 250 LM led at $36.2M, even as the listed performance makers fell on a new US auto-tariff.

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**Q1 2025 auction value**
Across 8,030 sold lots, up 1% year over year (+1% like-for-like)

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**Top lot: Ferrari 250 LM**
At RM Sotheby's; the quarter's apex, up from a $12.1M top a year earlier

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**January's share of value**
60% of the quarter, from the Scottsdale season

Auction-realized prices: what collector cars actually sold for at the hammer, not asking prices. · 10M+ auction results · 100+ houses · altfndata.com

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## The quarter in brief

The collector and exotic car market opened 2025 in resilient form. Auction houses cleared $767.7M across 8,030 sold lots, up approximately 1% against Q1 2024 on both a gross and a like-for-like basis. As is customary for the quarter, the figure rests largely on January, when the Scottsdale season in Arizona drew the deepest collector capital.

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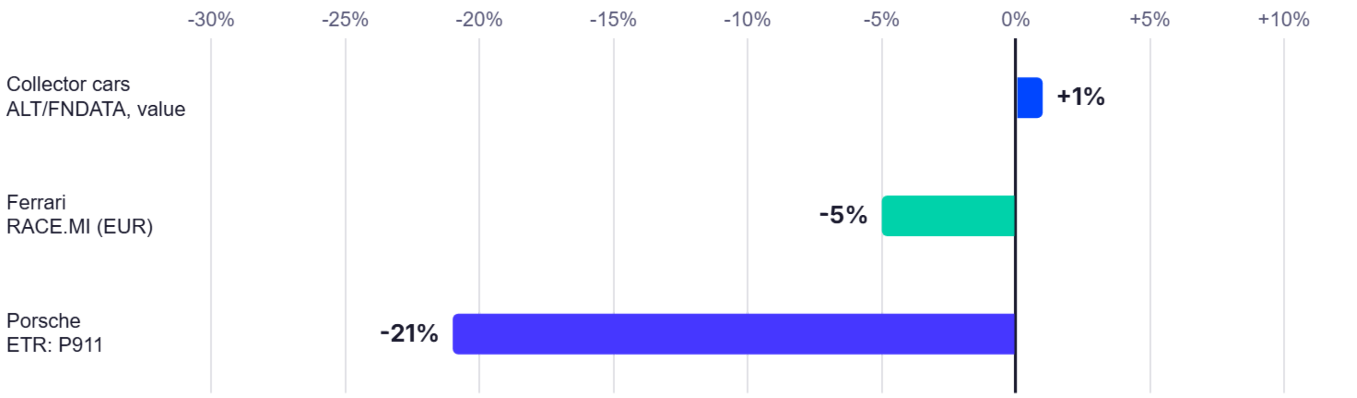
## The public-market backdrop: the showroom vs. the saleroom

The collector market did not track the showroom. Through the first quarter the listed performance makers came under pressure, culminating in a late-March announcement of a 25% US tariff on imported automobiles that sent the whole sector lower: Ferrari fell roughly 5% over the quarter and Porsche about 21%, the latter compounded by margin warnings and China weakness. The physical assets, by contrast, held their value.

### The saleroom vs. the showroom · Q1 2025: THE SALEROOM VS. THE SHOWROOM




Collector-car auction value held its level in Q1 2025 (+1% year over year) even as the listed performance makers fell, Ferrari about 5% and Porsche 21%, on the late-March 25% US auto-tariff and softer guidance. The hard asset held while the equities that build it de-rated.

Source: Yahoo Finance closing prices (31 Dec 2024 to 31 Mar 2025); ALT/FNDATA auction value.

The broad collector market was steady rather than spectacular, the Hagerty Market Rating posting its first monthly rise in ten months in January before resuming a gradual slide. But at the top, scarcity held: the Scottsdale sales cleared at 2024 levels and the marquee Ferraris set the pace. The decoupling is one of asset versus equity, a blue-chip collector car trading on heritage, not on the carmakers' tariff arithmetic.

**THE SIGNAL**

When the listed makers de-rate on tariffs and EV demand, the blue-chip collector car behaves as a hard asset, set by scarcity and heritage. In Q1 2025 collector value held its level even as Ferrari and Porsche shares fell on the new tariff.

## Month by month (Q1 2025)

### January: the Scottsdale season

January carried the quarter, roughly $463M across 5,472 sold lots, driven by the Arizona auction season at Mecum and Barrett-Jackson. The quarter's top lots hammered around this period, led by the $36.2M Ferrari 250 LM.

### February: the marquee sales

February cleared approximately $185M across 913 lots, as RM Sotheby's and the Florida sales added the bulk of the quarter's seven-figure results, including a $13.2M Ford GT40 Mk II.

### March: Amelia and the spring

March settled to approximately $120M across 1,645 lots, with the Amelia Island sales contributing the spring's marquee lots, a $9.5M Ferrari 375 MM among them, even as some results came in below estimate.

## What moved the market

By volume the American mass-luxury marques predominated, with Chevrolet (1,978 lots) and Ford (1,287) at the muscle-and-truck core of the Scottsdale circuit. By capital the picture inverts: just 172 Ferrari lots carried roughly $110M, the highest value of any marque, ahead of Chevrolet ($178M on far more lots), Ford ($112M) and Porsche ($47M).

**VOLUME VS. VALUE**

The divergence between volume and value defines the quarter. The volume is American, concentrated in Scottsdale muscle and trucks; the marquee capital is Italian, concentrated in a small number of historic Ferraris at RM Sotheby's and Gooding.

**THE PREMIUM FOR TIME**

The pinnacle cars shared a single attribute: age. The 250 LM, the GT40 Mk II and the 375 MM are 20th-century machines. The premium for historical rarity substantially exceeds the premium for raw modern performance.

## Year over year: Q1 2024 vs. Q1 2025

A year-over-year comparison shows a market that held its level. Both volume and value rose modestly, and on a like-for-like basis, controlling for the houses present in both quarters, value gained approximately 1%. The collector market neither advanced nor retreated as the year began.

Q1 2024 vs. Q1 2025: sold collector-car lots at auction (like-for-like = the 16 houses that cleared lots in both quarters)

| METRIC | Q1 2024 | Q1 2025 | CHANGE |
|---|---|---|---|
| Sold auction lots | 7,532 | 8,030 | **+7%** |
| Total value (USD) | $759.5M | $767.7M | **+1%** |
| Like-for-like value | $759.5M | $767.1M | **+1%** |
| Top marquee lot | $12.1M | $36.2M | **+199%** |

The top lot rose sharply, from a $12.1M high in Q1 2024 to the $36.2M Ferrari 250 LM, an increase that reflects the singular quality of that car rather than a broad revaluation. The truer read is the aggregate, which held, the collector market entering 2025 on stable footing before the spring de-rating in the equities.

## What the first quarter signals

Q1 2025 reinforces a market driven by heritage and scarcity rather than by the macroeconomic cycle. Three patterns are likely to carry forward:

01

### Scarcity outweighs the cycle

Capital concentrates in finite, historic supply, pre-1975 Ferraris above all. The 250 LM led the quarter at $36.2M, the asymmetric returns accruing to unrepeatable 20th-century icons rather than to the new-car cycle.

02

### The calendar is the cycle

Volume and value move with the sale season. January's Scottsdale week carried roughly 60% of the quarter; the rhythm of the auction calendar, not the macroeconomy, governs the collector-car market.

03

### Decoupled from the showroom

Collector value held firm even as a new 25% US auto-tariff sent Ferrari and Porsche shares lower. The blue-chip collector car trades on heritage and scarcity, not on the carmakers' tariff arithmetic.

The collector car opened 2025 having held its ground while the listed performance makers de-rated on a new tariff. The Scottsdale season carried the quarter, scarcity set the ceiling at Maranello, and the finite pool of 20th-century landmark machinery proved, as ever, decoupled from the headlines. Advantage accrues to those who hold rarity and read the auction calendar.

> *“The year opened on the strength of Scottsdale and the scarcity of Maranello: collector value held its level as a $36.2M Ferrari led the quarter, even as a new tariff sent the carmakers' shares lower.”*
>
> ALT/FNDATA Research

## Methodology & about

**METHODOLOGY**

This report is based on ALT/FNDATA's record of collector and exotic cars cleared at auction worldwide, filtered to completed auction sales (excluding unsold or withdrawn lots). Q1 2025 reflects 8,030 sold lots ($767.7M); Q1 2024, 7,532 ($759.5M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value +1%, volume +7%) and on a like-for-like basis for the 16 houses present in both quarters (value +1%), the latter being the cleaner read. Values are realized prices converted to USD at nearest-date exchange rates. Automaker figures are Q1 2025 share-price and results data as reported by the issuers and the financial press.

ALT/FNDATA is a market-data platform tracking 10M+ auction results across 100+ houses worldwide: the neutral, cross-market record of what luxury and alternative assets actually sell for at the hammer, not asking prices.

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Source: ALT/FNDATA, “Q1 2025 Report: The Collector & Exotic Car Market” (June 2026). Based on auction-realized prices for collector and exotic cars cleared at the auction houses ALT/FNDATA tracks, with public-market context from Q1 2025 automaker performance.  · altfndata.com/reports/collector-car-market-report-q1-2025

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