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Q3 2025 Report: The Collector & Exotic Car Market

Auction-realized prices and the public-market backdrop

A resilient quarter that rested on a single week: Monterey Car Week carried roughly three-quarters of the value, Ferrari concentrated the capital, and the collector top end set records even as the broad market cooled to a multi-year low.

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Q3 2025 auction value

Across 4,810 sold lots, flat year over year and up 2% like-for-like

$26.0M

Top lot: Ferrari Daytona SP3

A charity sale at Monterey; the top six lots of the quarter were all Ferraris

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Ferrari value, on 125 lots

The top marque by capital, on a fraction of the volume

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The quarter in brief

The collector and exotic car market held its level through the third quarter of 2025. Auction houses cleared $488.7M across 4,810 sold lots, essentially flat against Q3 2024 on a gross basis and up approximately 2% on a like-for-like basis at the houses tracked in both quarters. As is customary for the quarter, the figure rests almost entirely on a single week in August.

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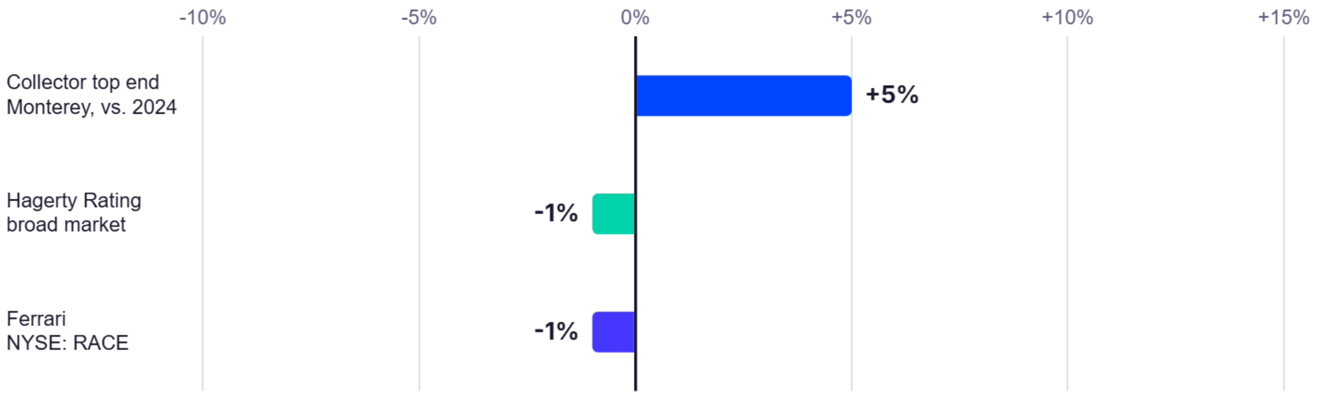
The public-market backdrop: the showroom vs. the saleroom

The collector market did not track the showroom, and in 2025 the showroom did not move as one. The mass-market makers rallied strongly over the year (General Motors and Ford both posted large gains), while the listed performance makers came under pressure: Ferrari shares were roughly flat in the quarter and would fall sharply later in the year on its electric-vehicle strategy, and Porsche spent the period absorbing an operational reset, cutting guidance and, in September, leaving Germany's blue-chip DAX index. Against that mixed equity backdrop, the physical assets behaved on their own logic.

Within the collector market itself the quarter was two-sided. The top end set records, the Monterey sales totaling roughly $433M across the houses and ranking among the strongest on record, yet the broad Hagerty Market Rating eased to a 15-year low. Strength at the pinnacle and softness across the base is the defining shape of the 2025 collector market.

The saleroom vs. the showroom · Q3 2025: THE TOP VS. THE BROAD MARKET



Monterey set near-record totals (up about 5% on 2024) even as the broad Hagerty Market Rating eased to a 15-year low and the bellwether maker Ferrari was roughly flat. The top of the collector market firmed while the base and the listed makers softened.

Source: Hagerty; Yahoo Finance closing prices (30 Jun 2025 to 30 Sep 2025); ALT/FNDATA.

THE SIGNAL

When the listed performance makers de-rate on tariffs, electrification and guidance, the blue-chip collector car behaves as a hard asset, set by scarcity and heritage rather than by the carmakers' quarterly arithmetic. The top of the market and the equities that build it traded apart through 2025.

Month by month (Q3 2025)

July: the road to Monterey

July opened quietly, with 2,020 lots clearing for approximately $66M as the market gathered toward the August calendar.

August: Monterey carries the quarter

August captured roughly $348M across 1,655 lots, the overwhelming majority of the quarter, as Monterey Car Week drew the deepest collector capital of the year. Each of the quarter's top lots hammered here, led by the $26.0M Ferrari Daytona SP3 and the $25.3M 250 GT SWB California Spider Competizione at Gooding.

September: the quiet after

September settled back to approximately $74M across 1,135 lots, the customary lull once the Monterey sales had concluded.

What moved the market

By volume the American mass-luxury marques predominated, with Chevrolet (744 lots) and Ford (577) at the muscle-and-truck core of the circuit. By capital the picture inverts entirely: just 125 Ferrari lots carried roughly $165M, more value than any other marque, followed at a distance by Porsche ($38M on 142 lots) and Mercedes-Benz ($29M on 219).

VOLUME VS. VALUE

Ferrari stood apart: just 125 Ferrari lots carried roughly $165M, more value than any other marque, followed at a distance by Porsche ($38M on 142 lots) and Mercedes-Benz ($29M on 219). The volume is American; the capital is Italian.

THE PREMIUM FOR TIME

The pinnacle cars shared a single attribute: age. The Daytona SP3 aside, the records went to 20th-century machines, the 250 GT California Spider above all. The premium for historical rarity substantially exceeds the premium for raw modern performance.

Year over year: Q3 2024 vs. Q3 2025

A year-over-year comparison shows a market that held its level. Gross value was essentially unchanged, and on a like-for-like basis, controlling for the houses present in both quarters, value rose approximately 2%. The collector market neither advanced nor retreated; it consolidated.

Q3 2024 vs. Q3 2025: sold collector-car lots at auction (like-for-like = the 16 houses that cleared lots in both quarters)

METRIC	Q3 2024	Q3 2025	CHANGE
Sold auction lots	4,880	4,810	**−1%**
Total value (USD)	$490.6M	$488.7M	**flat**
Like-for-like value	$460.6M	$470.7M	**+2%**
Top marquee lot	$17.1M (Cal Spider)	$26.0M (Daytona SP3)	**charity sale**

The headline top lots are not directly comparable, since Q3 2025's $26.0M Daytona SP3 was a charity sale of a current model rather than a historic car. The truer read sits one level down, where the $25.3M 250 GT California Spider Competizione and a series of seven-figure Ferraris confirmed that the market for unrepeatable 20th-century machinery remained firm.

What the third quarter signals

Q3 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 top of the market set records at Monterey even as the broad index softened, the asymmetric returns accruing to unrepeatable 20th-century icons rather than to modern performance.

02

The calendar is the cycle

Volume and value move with the sale season. August's Monterey week carried roughly three-quarters of the quarter; the rhythm of the auction calendar, not the macroeconomy, governs the collector-car market.

03

Decoupled from the showroom

Collector values held while the broad Hagerty index reached a multi-year low and the listed performance makers diverged. The blue-chip collector car trades on heritage and scarcity, not on the carmakers' quarterly results.

The collector car remained substantially decoupled from everyday economic friction through the third quarter of 2025. As tariffs, electrification and guidance reshaped the listed makers, the finite pool of 20th-century landmark machinery held its value and set records at the top. Advantage continues to accrue to those who hold rarity and read the auction calendar rather than the headlines.

> *“Monterey carried the quarter, and Ferrari carried Monterey: the collector market's capital continues to concentrate in a finite pool of historic machinery, indifferent to the cycle that governs the showroom.”*
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> **ALT/FNDATA Research**

Methodology & about

> **METHODOLOGY**
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> 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). Q3 2025 reflects 4,810 sold lots ($488.7M); Q3 2024, 4,880 ($490.6M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value flat, volume −1%) and on a like-for-like basis for the 16 houses present in both quarters (value +2%), the latter being the cleaner read. Values are realized prices converted to USD at nearest-date exchange rates. Automaker and collector-market context is Q3 2025 and full-year 2025 data as reported by the issuers, Hagerty 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.

Source: ALT/FNDATA, “Q3 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 Q3 2025 automaker performance. · altfndata.com/reports/collector-car-market-report-q3-2025

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