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Q4 2025 Report: The Collector & Exotic Car Market

Auction-realized prices and the public-market backdrop

The collector market finished 2025 on its front foot: value rose year over year on a broad, modern-hypercar-led quarter, even as Ferrari shares fell sharply on an electric-vehicle reset, the clearest illustration of the year of the hard asset trading apart from the equity that builds it.

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At RM Sotheby's Abu Dhabi; the quarter's top lots were modern hypercars

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Like-for-like value, YoY
$313.6M vs $264.6M at the houses tracked in both quarters

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 finished 2025 on its front foot. The fourth quarter cleared $317.7M across 5,324 sold lots, up 6% against Q4 2024 on a gross basis and approximately 19% on a like-for-like basis at the houses tracked in both quarters, the strongest year-over-year reading of any 2025 quarter. Where the third quarter had rested on Monterey alone, the fourth spread its value across the fall sales and a strong December finale.

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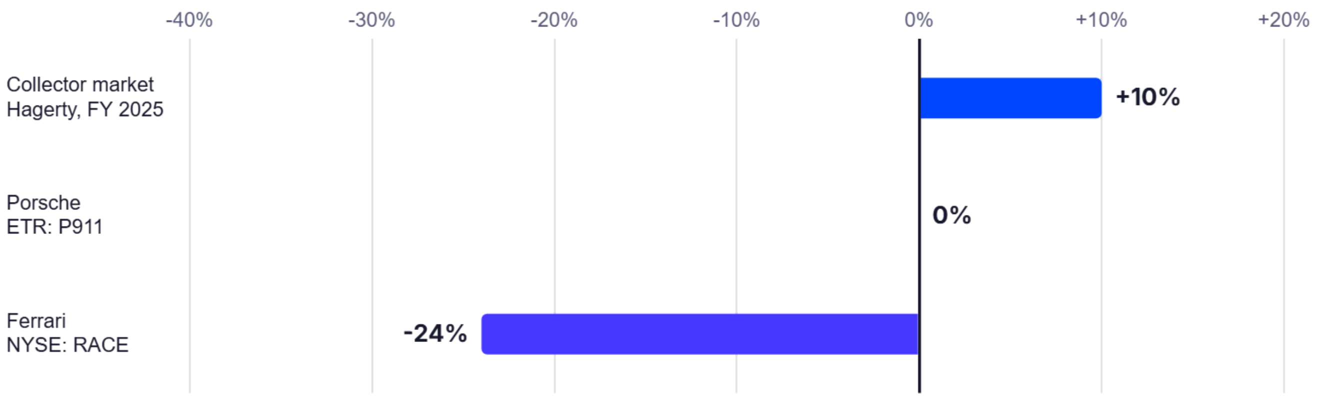
The public-market backdrop: the showroom vs. the saleroom

The fourth quarter offered the year's clearest contrast between the asset and the equity. In October, Ferrari held a capital-markets day that halved its 2030 electric-vehicle target and tempered its financial framing; its shares fell roughly 24% over the quarter. Porsche, after a year of guidance cuts and a September exit from the DAX, ended the period roughly flat but down about 27% across 2025. Yet collector Ferraris did not follow the share price down.

The saleroom vs. the showroom · Q4 2025 SHARE-PRICE CHANGE VS. THE 2025 COLLECTOR MARKET



Ferrari shares fell roughly 24% in the fourth quarter on its electric-vehicle strategy reset, even as collector Ferraris and the broad market firmed (full-year auction sales up about 10%, the Hagerty Rating rising in December). The hard asset and the equity that builds it diverged sharply into year-end.

Source: Yahoo Finance closing prices (30 Sep 2025 to 31 Dec 2025); Hagerty; ALT/FNDATA.

The physical market moved the other way. Full-year collector auction sales rose approximately 10% to $4.8bn industry-wide, RM Sotheby's alone cleared more than $1bn across the year, and in December the broad Hagerty Market Rating posted its first monthly rise in seven months. The cooling that had defined the 2025 collector market appeared, at the close of the year, to be finding a floor.

THE SIGNAL

Ferrari the share price and Ferrari the collector car parted company in the fourth quarter. The listed maker fell on its strategy, while the cars it built decades ago firmed. The blue-chip collector asset trades on scarcity and heritage, independent of the carmaker's quarterly story.

Month by month (Q4 2025)

October: the fall sales

October was the busiest month, 2,745 lots clearing for approximately $121M across the autumn calendar, including an F50 at $5.7M at RM Sotheby's.

November: London and the marques

November settled to 1,633 lots for roughly $88M, led by RM Sotheby's London sale and a Ferrari FXX-K Evo at $6.2M.

December: the Abu Dhabi finale

December closed the year strongly, 946 lots for approximately $109M, concentrated in RM Sotheby's Abu Dhabi sale, where a 1994 McLaren F1 led the quarter at $25.3M alongside a McLaren MCL40A and a Pagani Zonda.

What moved the market

The fourth quarter was broader than the third. Where Monterey had concentrated value in Ferrari, the Q4 calendar spread it across more marques and more rooms, and the top of the market tilted from vintage toward modern hypercars.

VOLUME VS. VALUE

By volume the American marques again led, Chevrolet (1,123 lots, $53.1M) and Ford (775, $31.8M), but no single marque concentrated capital as Ferrari had a quarter earlier. The value sat instead in a handful of modern hypercars at RM Sotheby's, a wider distribution than Monterey's Ferrari-led top.

THE MODERN TOP

The McLaren F1, the MCL40A and the Zonda that led the quarter are recent machines, not pre-war or mid-century icons. At the very top, contemporary halo cars and competition machinery commanded the deepest bids of the year's final quarter.

Year over year: Q4 2024 vs. Q4 2025

A year-over-year comparison shows a market that advanced. Both volume and value rose, and on a like-for-like basis, controlling for the houses present in both quarters, value gained approximately 19%, the year's strongest such reading.

Q4 2024 vs. Q4 2025: sold collector-car lots at auction (like-for-like = the 17 houses that cleared lots in both quarters)

METRIC	Q4 2024	Q4 2025	CHANGE
Sold auction lots	4,591	5,324	**+16%**
Total value (USD)	$300.9M	$317.7M	**+6%**
Like-for-like value	$264.6M	$313.6M	**+19%**
Top marquee lot	$11.1M (Zonda)	$25.3M (McLaren F1)	**+128%**

The top lot more than doubled, from a $11.1M Pagani Zonda in Q4 2024 to the $25.3M McLaren F1 in Q4 2025, an increase that reflects the depth of the December Abu Dhabi sale rather than a broad revaluation. The quarter's strength was as much in its breadth, the highest like-for-like reading of 2025, as in its headline.

What the fourth quarter signals

Q4 2025 closed the year with the collector market stabilizing and trading apart from the listed makers. Three patterns are likely to carry forward:

01

Scarcity sets the ceiling, modern and vintage alike

Where Monterey's records went to historic Ferraris, Q4's went to modern hypercars, a McLaren F1, an F1 car, a Zonda. Finite, halo machinery commands the top of the market whether it is twenty years old or sixty.

02

A broader, shallower quarter

Value spread across the fall sales and a strong December finale rather than concentrating in a single marque or week. The Q4 calendar is wider than Monterey's, and 2025's strongest like-for-like quarter rested on breadth as much as on the top lots.

03

Decoupled from the showroom

Ferrari's roughly 24% fall in the quarter, on its electric-vehicle reset, against firming collector Ferraris is the year's cleanest illustration of the divergence. The blue-chip collector car trades on heritage and scarcity, not on the maker's strategy.

The collector car closed 2025 having held its ground while the listed performance makers de-rated. The fourth quarter was the year's strongest on a like-for-like basis, the broad market turned up in December, and the divergence between the hard asset and the equity that builds it stood at its clearest. Advantage continues to accrue to those who hold rarity and read the auction calendar rather than the carmakers' headlines.

> *“The clearest picture of 2025 sat in the fourth quarter: Ferrari the share price fell about a quarter on its electric-vehicle reset, while Ferrari the collector car firmed. The asset and the equity that builds it had decoupled.”*
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> 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). Q4 2025 reflects 5,324 sold lots ($317.7M); Q4 2024, 4,591 ($300.9M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value +6%, volume +16%) and on a like-for-like basis for the 17 houses present in both quarters (value +19%), the latter being the cleaner read. Values are realized prices converted to USD at nearest-date exchange rates. Automaker and collector-market context is Q4 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, “Q4 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 Q4 2025 automaker performance. · altfndata.com/reports/collector-car-market-report-q4-2025

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