

MG RV8 market and price review – May 2025

Overview

The major concern for most people in the UK continues to be the increased cost of living and the tax increases announced by the Chancellor Rachel Reeves in the Autumn Budget 2024 which took effect in early April 2025. UK Government debt remains very high with the burden of higher interest costs. The unsettling consequences of Trump's protectionist reciprocal trade tariffs announced on his "Liberation Day" in March 2025, delayed until July, have cast a serious long disruptive shadow over the global economy. Although the financial markets have settled down after the shock of the tariff announcements and subsequent responses, the uncertainties threaten to constrain global and UK economic growth. In addition the current tensions in Ukraine, the Middle East and elsewhere continue to add to the uncertainties. For more on the UK economic outlook, see a report by KPMG released in April 2025. [KPMG UK report](#)

Key features seen over the six months to May 2025

Over the last six months during the "late Spring and early Summer" period we have seen:

- **Continuing concerns over the higher cost of living** in the UK.
- **Slow start in classic car use in the UK** with a serious storm and wet conditions in early 2025. That was followed by followed by drier settled conditions in March and April with rainfall below average for many areas of the UK. [Met Office Spring 2025 report](#)
- **Chancellor's Spring Statement:** Alongside her statement in March 2025, the Government published an updated assessment of the UK economy from the Office for Budget Responsibility (OBR) that indicated the outlook for the UK economy had worsened since the Autumn Budget in October 2024 with the OBR judging the Chancellor is not on track to meet her fiscal rules. UK Government borrowing was £10.7bn higher than was expected in February 2025 with higher debt service costs.
- **Tax rises in April 2025:** Eye watering £40 billion of tax hikes announced in the Autumn Budget 2024 arrived in April including a heavy increase in National Insurance Contributions (NICs) which created a significant increased operating costs for businesses which will be passed on in part if not fully as increased prices across a range of goods and services. Fortunately the fuel duty freeze was extended and standard vehicle excise duty rates were uprated in line with the RPI from 1st April 2025. See our reports - [Autumn Budget](#) & [Spring Statement](#)
- **Significant increase in the cost of specialist classic car refurbishment and restoration services** - Fleet News reported a **marked increase in average parts prices** in the past four years including replacement body parts and specialist labour costs, not least from the NICs increase. [Fleet News](#)

- **Signs buyers are less keen on MG V8s needing refurbishment or more substantial restoration** because of the serious rise in the cost of both replacement parts and specialist labour which has made restorations of MG V8s much less attractive. So the signs are buyers have shown more interest in buying Condition 1 cars needing little if any work rather than choosing a Condition 2 or 3 car where the expense and uncertainty over the scope and cost of restoration work is a real concern.
- **UK interest rates are expected to fall** with a series of cuts over the next nine months in 2025 which will help lower Government debt service costs - that may help ease concerns for the UK economy.
- **Crude oil prices have eased which have passed through to UK fuel pumps** as lower prices. Also the concern over a possible increase in fuel duty might have been announced in the recent Autumn Budget was eased as the fuel duty freeze continues.

Buying and selling activity

- **Buyer activity in the MG V8 market** - for most MG V8 enthusiasts owning an MG V8 is a discretionary purchase made using their available funds. The typical MG V8 purchaser or owner tends to be someone in their early to late fifties or in retirement, often with a longstanding desire to get an MG V8 for the pleasure of driving it and meeting up at events with fellow MG V8 enthusiasts. The uncertainties created by cost of living pressures in the UK on domestic budgets, the tax rises in the Autumn Budget in October 2024 and the unsettling consequences of Trump's protectionist reciprocal trade tariffs show signs of delaying some buyers actively looking for an MG V8 or possibly their having to rethink the timing and size of the investment they could use for a purchase.
- **Return of "alternative investor" activity in the classic car market?** – an increase in Capital Gains Tax (CGT) on the sale of assets like shares and property was announced in the Autumn Budget, with the lower rate changing from 10% to 18% and the higher rate increasing from 18% to 24%. As cars for personal use are exempt, because they are seen as 'wasting assets' for CGT purposes, it's likely we will see the return of "alternative investors" in the classic car market with some aiming to invest in the affordable segment of the market, like MG V8s?
- **Auctions have been active** with both face to face auctions and a continuation of the significant move to online auctions as both buyers and sellers of classic cars have grown more familiar with them. Many auction houses have continued further development of their effective online auction systems. From our spots of MG V8s seen for sale only around 20% were seen listed for auction.
- **Classic car press have reported online auctions continue to be active** particularly in the sub £20,000 segment of the classic car market. Classics from the

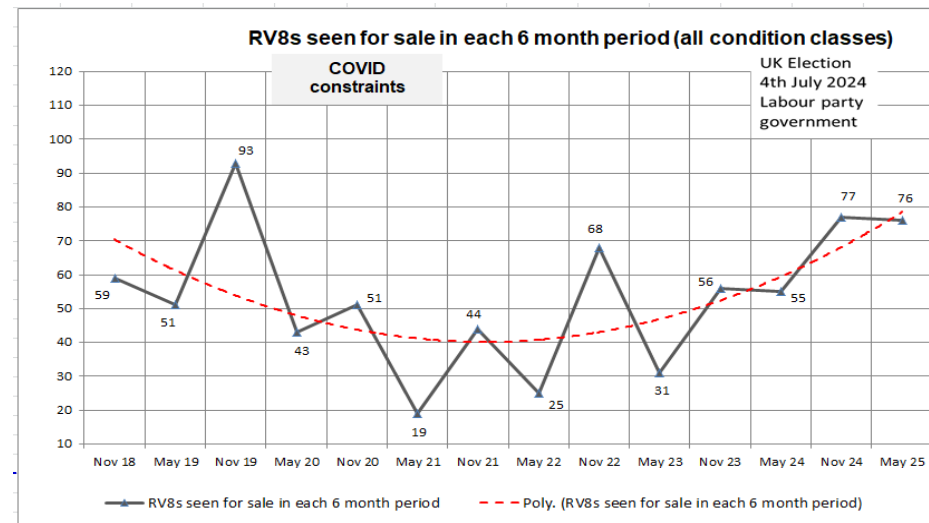
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1980s and 1990s, like “hot hatchbacks”, are increasingly a “key part of classic car life”, particularly with younger enthusiasts.

RV8 market activity over the last 6 months

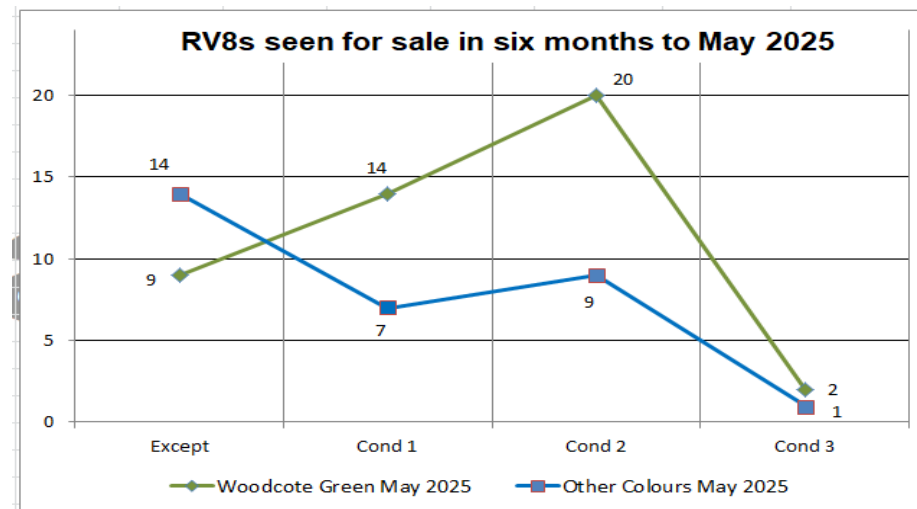
Continued activity has been seen in the UK market with a **rising flow of RV8s advertised for sale or listed for auction**. In the 6 months to May 2025 the RV8s seen for sale (**76**) were **38% higher** than in May 2024 (**55**) when we saw the return to the level seen in 2020 before the Covid disruption - see the chart below.

The number of RV8s offered for sale is usually higher in the 6 months to the end October covering the “Summer and Autumn months” and lower over the 6 months to the end of April covering the “Winter and early Spring months”. In May 2022 we had seen an encouraging 31% recovery to **25** RV8s offered for sale from the low point in May 2021 of **19**. That recovery continued in the 6 months to May 2023 with a 24% increase to **31** and to May 2024 with a large increase of 77% with **55** RV8s seen for sale. So the RV8 market has recovered very strongly since May 2021 with similar levels of RV8s seen for sale in each of the 6 month periods to November and May in both 2023/24 and 2024/25.

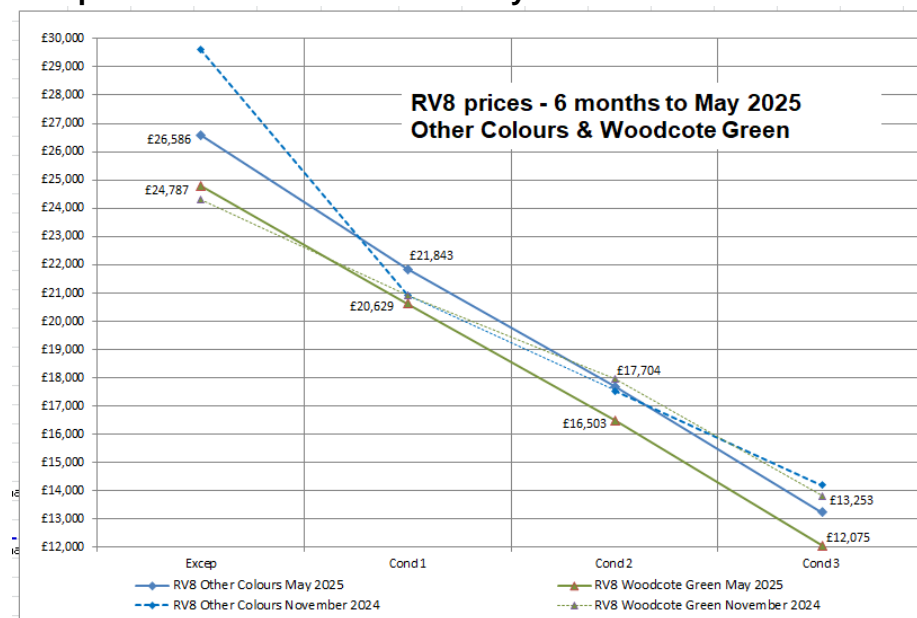


RV8s seen for sale in 6 months to May 2025					
	Except	Cond 1	Cond 2	Cond 3	Total
RV8 Woodcote Green	9	14	20	2	45
RV8 Other Colours	14	7	9	1	31
Total	76	23	21	29	76
	100%	30%	28%	38%	100%

The **mix of RV8s seen for sale in the 6 months to May 2025** shows 38% of the RV8s offered for sale were in Condition 2 with 28% in Condition 1. Very few Condition 3 RV8s were seen for sale.



RV8 prices over the 6 months to May 2025

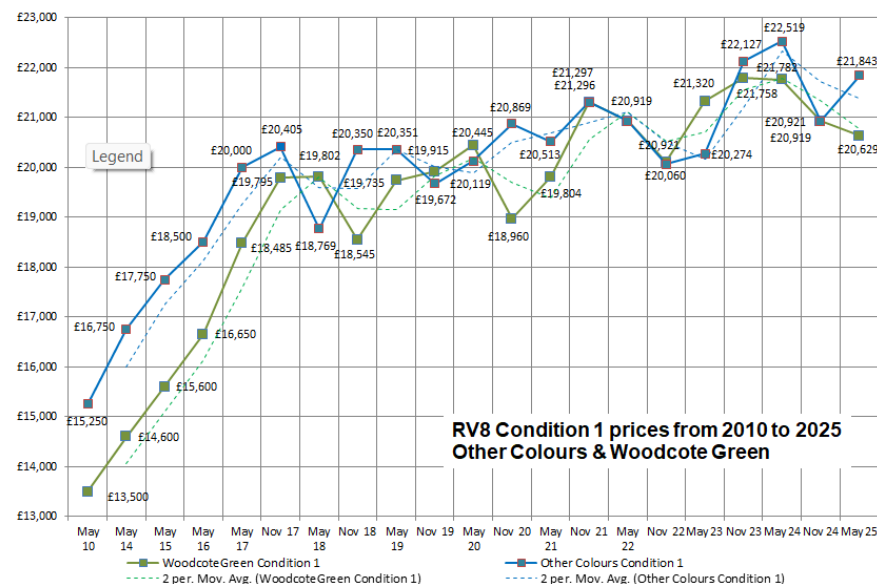


The price chart above is for the four RV8 condition classes with the prices for May 2025 as solid lines and those for November 2024 as dashed lines alongside. **Blue line** (Other Colours) and **Green line** (Woodcote Green).

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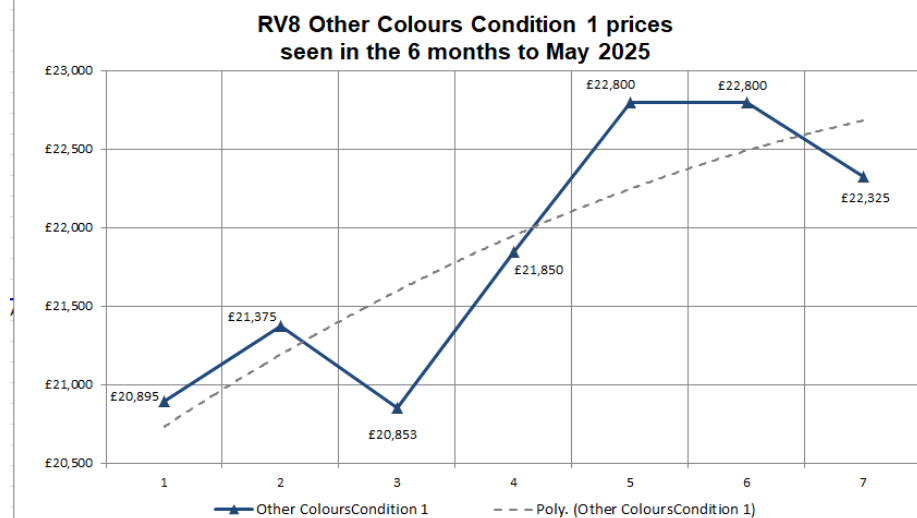
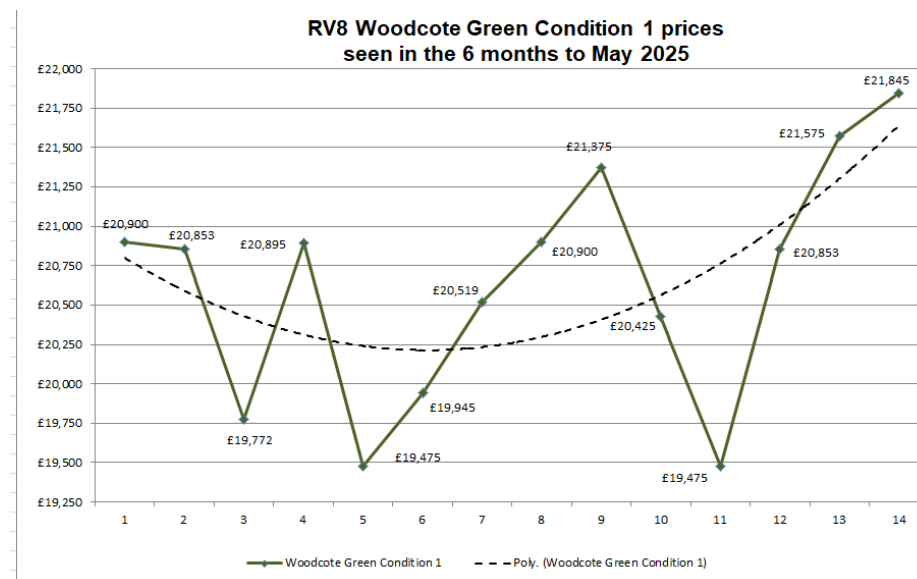
Price guide - Nov 2024	Excep	Cond 1	Cond 2	Cond 3
MG RV8 Woodcote Green	£24,303	£20,919	£17,976	£13,840
MG RV8 Other Colours	£29,631	£20,921	£17,548	£14,200
RV8 price guide - May 2025	Excep	Cond 1	Cond 2	Cond 3
MG RV8 Woodcote Green	£24,787	£20,629	£16,503	£12,075
MG RV8 Other Colours	£26,586	£21,843	£17,704	£13,253
Price change Nov 24 - May 25				
Woodcote Green	2.0%	-1.4%	-8.2%	-12.8%
Other Colours	-10.3%	4.4%	0.9%	-6.7%
Other Colours premium (£)	£1,799	£1,213	£1,201	£1,178
Other Colours premium (%)	7.3%	5.9%	7.3%	9.8%

Prices for Woodcote Green Condition 1 RV8s eased back a little (1.4%) over the 6 months to May 2025 with Other Colours up by a modest 4%. Woodcote Green Condition 2 fell by just over 8% and Condition 3 by almost 13%. This was probably because of the caution buyers have over the substantial rise in refurbishment and restoration costs if a Condition 2 or 3 car needs work to get it to a condition near Condition 1. There remains a premium of around £1,200 (between 6% and 7%) for Other Colours when compared with the prices for Woodcote Green RV8s.



The price chart shows that RV8 Condition 1 prices have had a lively 12 months probably reflecting the uncertainties with Ukraine, the Middle East and the UK economy and taxes. **Blue line** (Other Colours) and **Green line** (Woodcote Green).

Condition 1 prices for both Woodcote Green and Other Colours were encouraging.



Impact of significantly increased MGV8 refurbishment and restoration costs
With the higher cost of both replacement parts and refurbishment labour costs, the attraction of buying a Condition 2 or 3 RV8 in need of refurbishment work is reducing

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considerably because of serious concerns over those costs. It's likely prices of RV8s in need of refurbishment, or more serious restoration, will tend to fall because of those increased costs and buyers may focus more on buying an RV8 in a better condition at a higher price than they might have done before when choosing to buy a car in need of refurbishment. Choosing a Condition 1 RV8 will avoid a serious outlay on refurbishment costs, which in most cases will be greater than the resulting uplift in the value of the car from refurbishment work. That change in choice of condition could see growing interest in Condition 1 cars and a consequent rise in prices driven by that higher level of demand.

What might we see in the RV8 market over the next 6 and 12 months?

The current uncertainties and international tensions from the Russian invasion of Ukraine and the hostilities in the Middle East and elsewhere have created serious cost of living burdens for most people and the new Labour government's tax rises have increased costs for businesses. With inflation rates reducing and clarification of the Budget uncertainties there are signs that demand is growing.

On the **demand side** there are signs potential buyers see current RV8 prices are attractive, particularly for good condition examples, and feel that it's time to buy. Useful upgrades are seen as attractive features on an RV8 like electric power steering (EPAS) which reduces the effort needed to steer the car at low speeds because of the improved grip of modern tyres and the conditioning drivers have today of the convenience and comfort of EPAS on their daily-drive car. Also the Hoyle independent rear suspension upgrade is welcomed by many buyers and the Spax shock absorber upgrade too.

Change of attitude to low RV8 mileages

A feature of the RV8 market is buyers seem to expect RV8s to have a low mileage because so many have been reimported from Japan where many arrive with mileages of typically 20,000 to 40,000 miles which for a car of only 30 years from manufacture is a very modest average of only 650 to 1,400 miles a year. The consequence is there appears to be a lower interest in RV8s with mileages over 50,000 which is strange because a classic car does need regular use to help maintain the condition of the car. Also a buyer of an RV8 advertised as a "low mileage Exceptional condition car", may be faced in some cases with the unexpected substantial **expense of recommissioning the car**.

Return of "alternative investors"?

A demand factor seen in the classic car market for a decade before Covid arrived in Europe was the activity of **"alternative investors"**. That was a period with low interest rates and a buoyant classic car market when some investors saw buying a classic car as an attractive asset with the prospect of growth in value with the added benefit of no capital gains tax as cars are seen as a depreciating asset for tax purposes. With the rise in interest rates there was then a cooling of "alternative investor" activity in the mainstream classic car market, but following the significant capital gains tax changes

announced in the recent Autumn Budget and the hint of slightly lower interest rates, observers feel alternative investors may well move back into the classic car market.

The market activity over next two 6 month periods will be interesting to follow.