

## MGRV8 market and price review – May 2026

### Overview

The classic car market in 2026 has softened with values for many mainstream classic cars like MG V8s falling although some values remain flat. That softening had been seen developing since 2024, driven by the rising costs of living and concerns over the war in Ukraine, but over the last three months the situation has now become worse with the growing concerns over the war in the Middle East and the consequent serious disruption to oil supplies from Gulf countries. That has created serious economic consequences for most countries around the World, not least with dramatic increases in fuel prices but also growing uncertainty over the availability of fuels at the pumps in the near future. The classic car market is now in a very different place compared with just a few years ago when the mainstream sector for classics like MG V8s was booming with many buyers in their mid-50s to 70s active in the market driven by their wanting to own and enjoy a car they had admired in their earlier life. That “nostalgia pull factor” continues to be the major issue behind classic car buyer demand.

The major concern for most people and businesses in the UK continues to be the increased cost of living and the heavy 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 and also the serious need to increase the UK defence budget.

### Impact of the disturbing flow of news on the Middle East war

Since the Israeli strikes on Iran and then the US escalation in late February 2026, the daily news shocks as proclamations and personal statements, from the current US President, connected with the Middle East war have created serious uncertainties and economic damage around the World. Those uncertainties include the future availability of those fuels if the disruption continues to ships that need to pass through the Strait of Hormuz. **Around 84% of the oil from the Gulf goes to the Far East and 14% to Europe so the impact on international oil prices has been heavy.** Market prices and the stability of supplies will take a considerable time to recover even when an agreement can be reached that opens up the route through the Strait of Hormuz again.

The flow of “shoot from the mouth” announcements made by what the UK journalist Max Hastings refers to as some “**malignant buffoon that occupies the White House**” is often alarming. The style and content of some of the announcements seem more like the way Mafia groups tend to operate – “do as we demand or suffer in hell!” The subtlety of international diplomacy seems to have been lost for those claiming to have such successful commercial deal making capabilities and skills!

### Classic car market in 2026

Now the reality is the classic car market has changed compared with only a few years ago. There are signs it is now more of a **buyers’ market** in the UK with most sellers recognising prices have fallen back.

On the **demand side** we have seen growing caution from buyers because of their concerns over the rising cost of living and the increased cost and volatility of

motor fuel prices – and also concerns over developments in the Middle East. With classic car sales slowing, cars have been on offer in the market for longer.

On the **supply side** the flow of further cars offered for sale has reduced with owners increasingly aware of the slower sale rates in a flat market. However some owners do want to sell their MG V8 and at sensible prices and some relatively prompt sales have been seen on the cars for sale webpages on the V8 Website and elsewhere. There are also reports that a growing number of owners are considering selling their classics and, whilst they had seen the values rise over the last decade, many can see prices have fallen back and are now taking a realistic view on the asking price for their car.

The classic car market also reflects the **increasing gap in the value of classic cars based on their condition**. This is particularly seen between cars that are generally in “good” condition (or **Condition 1** as we use in our MG V8 Price Guide) and also those that are in a “reasonable” condition (**Condition 2** but in need of some refurbishment or even greater restoration), because **the costs of specialist labour and replacement parts for restoration work have risen to a considerable extent**. Often the improvement in value of a restored car will not cover the refurbishment costs. So Condition 2 prices have fallen with a significant reduced demand.

With **Exceptional classic cars** we have seen growth in the number of MG V8s offered for sale in that class with encouragingly a modest number achieving a sale at reasonable prices.

### Buying and selling activity

The demographic in the UK that is active in buying and retaining classic cars like MG V8s is generally seen to be in the age range 55 to 80 and with a high proportion in retirement or nearing retirement. A recent FBHVC survey indicated the average age of classic car owners is around **69**. So with a prudent caution over their personal budgets based on pension income in that demographic, there will be a natural concern and caution over the risks of the impact of existing and further possible income tax and other tax increases.

- **Buyer activity in the MG V8 market**

For most enthusiasts, owning an MG V8 is a discretionary purchase made using their available funds after the essential costs of living are covered. It has often been said that the entry point for classic car purchase is when enthusiasts are approaching retirement when the financial pressures of house purchase and raising a family may be lessening, and funds are more available for buying a fun car for use in retirement. Thoughts may then turn to the sort of vehicle that was much admired but unaffordable in their youth, which would suggest a vehicle about 40 years old. In 2026 that would tend to be a car from about 1980, so it is not surprising then that cars from the 1970s and 90s should now be attracting interest. Some of those of retirement age may also feel they are younger enthusiasts, even if not exactly “young enthusiasts”!

- **Auctions have been active**

This activity is seen in both face to face auctions and a continuation of the significant move to online auctions – like the popular online classic cars website [carandclassic.com](http://carandclassic.com) - as both buyers and sellers of classic cars have

grown more familiar with them. Many auction houses have continued further development of their own online auction systems.

- **Classic car press have reported online auctions have continued to be active particularly in the sub £20,000 segment of the classic car market** This includes classics from the 1980s and 1990s, like “hot hatchbacks”, which are increasingly a “key part of classic car life”, particularly with younger enthusiasts.

### Key features seen over the six months to May 2026

Over the last six months during this “late Summer and early Spring” period we have seen two main areas of concern in the UK which have extended to the classic car market and also to the housing market:

1. **Ongoing concerns from the Chancellor’s Spring Statement**  
The tax rises in April 2025, which included a heavy increase in employers’ National Insurance contributions (NICs) announced in the Autumn Budget 2024, significantly increased operating costs for businesses which will be passed on in full or part as increased prices across the full range of goods and services. Following those increases the UK 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.

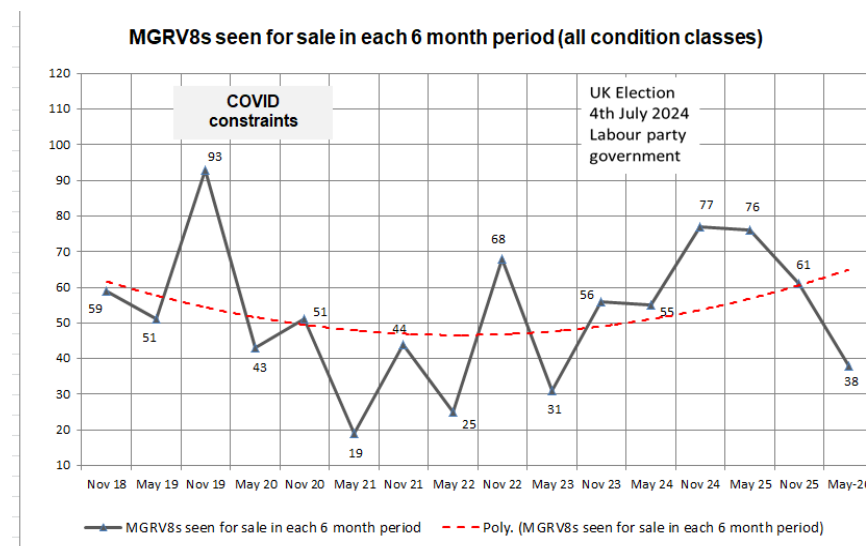
2. **Growing concerns & uncertainties over further tax rises that may be in future Budgets**  
Set much later than usual, the Autumn Statement was on Wednesday 26<sup>th</sup> November 2025. That left more than two months of chaotic speculation over what the Chancellor might include in her Autumn Statement, not least creating growing concerns and uncertainties over what further tax rises might be announced. The possibility of the removal of the VED exemption for Historic vehicles was mentioned too. Already comments like **“taxing those with the broadest shoulders” and hints of rising income tax rates and opportunistic tax grabs** on higher value domestic properties have been circulating which have unsettled the housing market and show signs of extending to the classic car market.

To address those growing concerns and speculation over likely tax increases in the weeks before her Autumn Statement, the Chancellor gave a surprising early morning “fire fighting” speech from Downing Street on 4<sup>th</sup> November 2025 to set the context and priorities of her statement but **refused to rule out tax rises** as she said she would make the “necessary choices”.

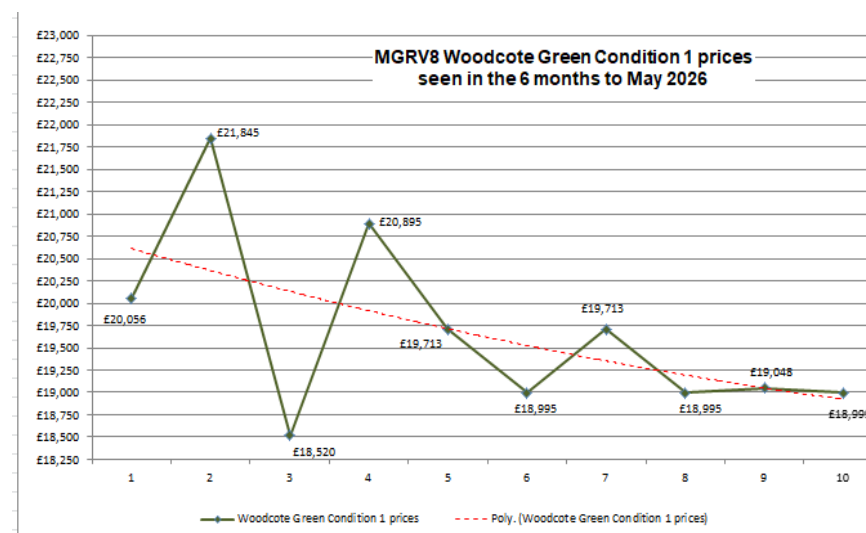
### MGRV8s seen for sale in 6 months to May 2026

Continued activity has been seen in the UK market with a continued flow of MGRV8s advertised for sale, on offer in traders’ showrooms or listed for auction. In the 6 months to November 2025 the number of MGRV8s seen for sale

(excluding Condition 3) was **(61)** some 21% lower than seen in the six months to November 2024 **(77)**. In the 6 months to the end of April 2026 the number seen for sale was **38**, significantly down by 50% on the **76** seen for the same period in 2025. A major factor appears to be a much slower rate of sales and consequently some sellers have delayed offering their MG V8 for sale.

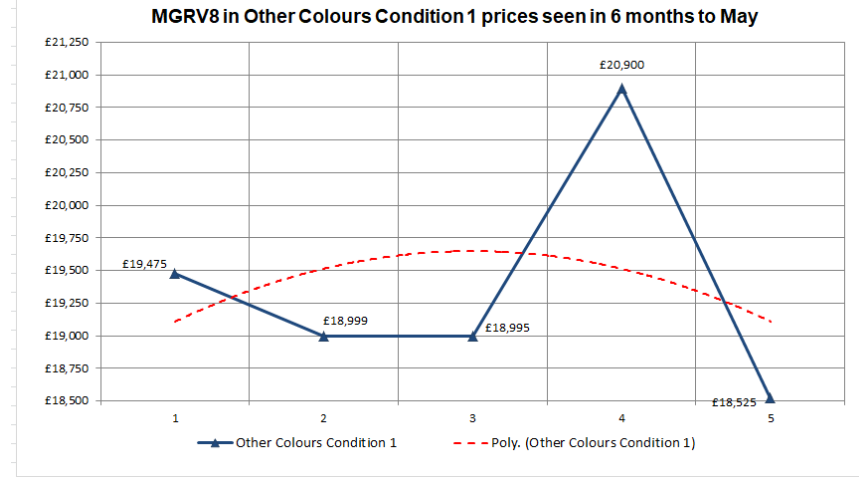


**Prices for Condition 1 in Woodcote Green MGRV8s** suggested a gradual trend to reduced prices during the 6 months to May 2026. The later prices in the chart below were seen from February 2026 onwards when the Iran war escalated.



### Prices for Condition 1 in Other Colours MGRV8s

With less MGRV8s seen in the market in Other Colours the indication is prices were flat over most of the 6 months.



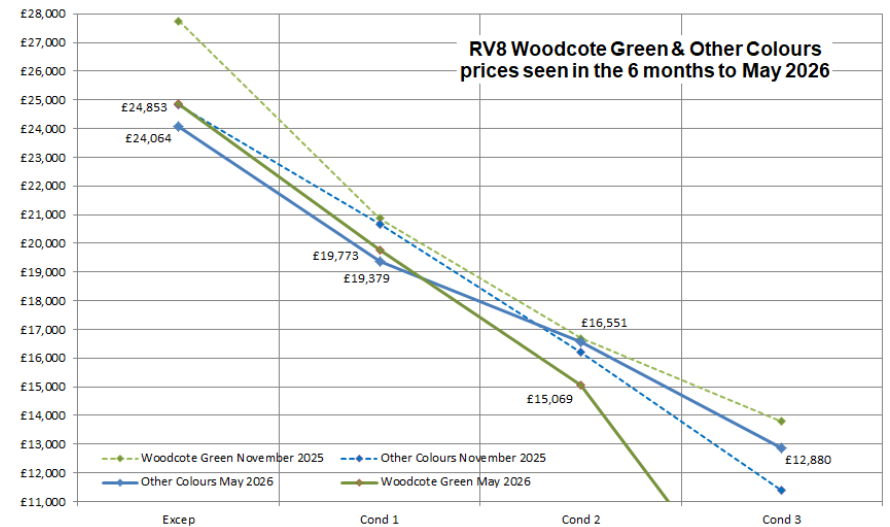
### MGRV8 prices over the 6 months to May 2026

Price guide - November 2025	Excep	Cond 1	Cond 2	Cond 3
MG RV8 Woodcote Green	£27,742	£20,866	£16,690	£13,800
MG RV8 Other Colours	£24,820	£20,667	£16,207	£11,380
RV8 price guide - May 2026	Excep	Cond 1	Cond 2	Cond 3
MG RV8 Woodcote Green	£24,853	£19,678	£15,069	£5,750
MG RV8 Other Colours	£24,064	£19,379	£16,551	£12,880
Price change Nov 25 - May 26				
Woodcote Green	-10.4%	-5.7%	-9.7%	-58.3%
Other Colours	-3.0%	-6.2%	2.1%	13.2%
Other Colours premium (£)	-£789	-£299	£1,482	£7,130
Other Colours premium (%)	-3.2%	-1.5%	9.8%	124.0%

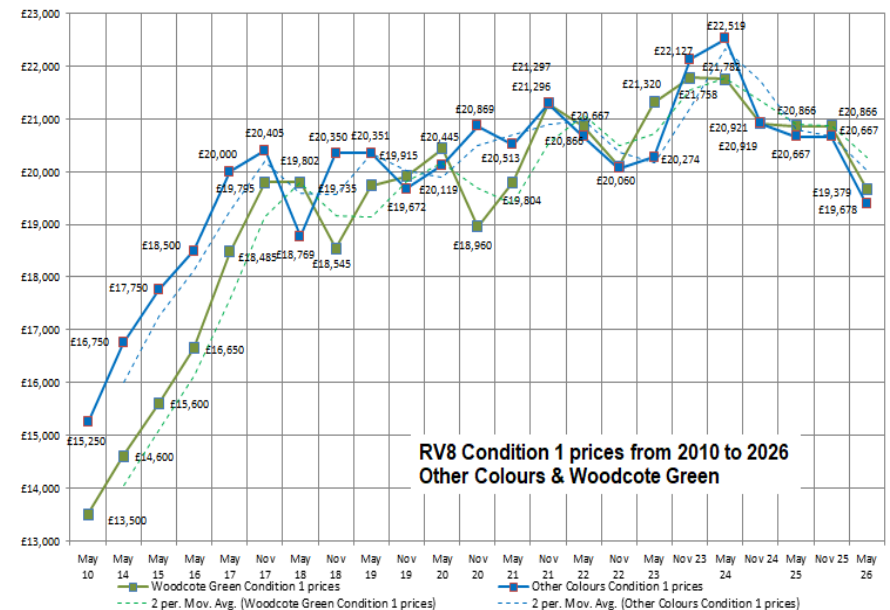
### MGRV8 prices

**Woodcote Green prices** started well in the 6 months but were falling over the second half of the six months to May 2026 - that was the three months when there was the major increase in the Middle East war and serious disruptions to oil supplied from the Gulf and consequent Worldwide economic damage. The average price change was a fall for Condition 1 was 5.7% and 9.7% for Condition 2. **Other Colours prices** – the average price change was a fall for Condition 1 was 6.2%

The long term Condition 1 price trend seen in the price chart alongside suggests that from May 2025 to November 2025 prices of both Woodcote Green and Other Colours were flat, but both fell heavily in the 6 months to May 2026.



At between £19,000 and £20,000 for both Other Colours and Woodcote Green in Condition 1 they are very attractive prices for buyers in the market at present. Many of the cars on offer have modest mileages too and good service records and some with upgrades like EZ electric power steering. Remember next year 2027 will be the 35<sup>th</sup> Anniversary of the launch of the MGRV8 in 1992.



## **What might we see in the MGRV8 market over the next 6 and 12 months?**

The current uncertainties and international tensions from the Russian invasion of Ukraine and continued war there and also the hostilities in the Middle East and elsewhere have created serious cost of living burdens for most people in the UK. The Labour government's tax rises including the increase in National Insurance contributions (NICs) have increased costs for businesses which inevitably have been passed on to consumers which is contributing to inflationary pressures in the UK economy. Also the personal tax increases in the Chancellor's budget announcements have hit many existing classic car enthusiasts and those thinking of getting an MGV8. There have been signs that the UK classic car market may have been spooked to some extent by the international uncertainties and economic consequences, together higher personal taxes concealed by cunning "fiscal drag". There are also signs the UK housing market has been spooked too.

## **MGRV8 market – looking ahead in 2026 to 2027**

Many long term owners of the model from the 1990s are reaching a stage in life when they begin to feel a sale is necessary so that may be a supply factor in the market in 2026 and 2027. On the demand side we have seen there is a **growing focus on the condition of MGRV8s offered for sale because of the significantly higher restoration costs** driven by the higher cost of replacement parts and specialist labour, particularly after the NICs increases announced in the Autumn Budget 2024. That **focus on condition is likely to grow further** particularly on Condition 1. In the current market they look a very attractive buy and exceptionally good value.

For enthusiasts who take a longer view and who have sufficient available funds to invest in a classic car then, with the market as it is now, there is the opportunity to buy an MGRV8 at a time when prices have softened. Owning a classic car like an MGRV8 is not simply an investment it's something to enjoy driving with the hood down, with the music of the V8 burble in your ear and sharing the friendship of fellow MG enthusiasts. **Don't miss what is now a buyers' market.**