MGRV8 market and price review – November 2026

Overview

The classic car market in 2026 has continued to soften with values for many mainstream classic cars like MGBGTV8s falling further during the last six months. That softening has been seen developing since 2025, driven by the rising cost of living and the continuing concerns over the war in Ukraine. But recently the situation with motor fuel prices in the UK has become worse with the growing concerns over the war in the Middle East and the consequent serious disruption to oil supplies from Gulf countries. Together they have 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 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 MGV8s was booming with many buyers 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 a major driver behind classic car buyer demand today.

The main 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 former Chancellor Rachel Reeves in her Budgets and still more in the recent Budget 2026 statement from the new Chancellor, John Healey. The UK Government debt remains very high with the burden of higher interest costs and also there is a 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 February 2026, the daily news has been grim made worse by the worrying personal statements connected with the Middle East war, from the current US President. They continue to create serious uncertainties and economic damage around the World. The UK journalist Max Hastings referred to this in an article in The Times recently. Article

The tensions in the Middle East have escalated with the continued disruption to international shipping, not least for oil tankers that need to pass through the Strait of Hormuz and the Bab al-Mandab Strait. They are both "pinch points" for shipping that the Iranians and the Houthis are able to block through aggressive hostile activities, some of which are damaging ships. Before the war with Iran **around 84% of the oil from the Gulf went to the Far East and 14% to Europe so the impact on international oil prices has been heavy**.

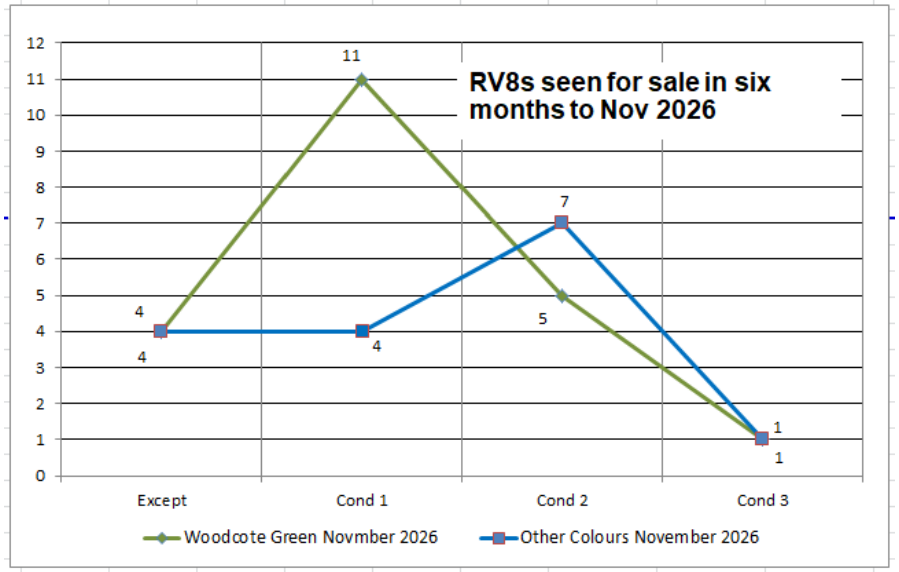
Classic car market in 2026

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 softened and some 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 from the ongoing serious problems in the Middle East. With classic car sales slowing, cars have tended to be on offer in the market for longer.

On the supply side the flow of further cars offered for sale has continued with owners increasingly aware of the slower sale rates in a flat market. However some owners do want to sell their MGV8 and at sensible prices. 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 their asking price.

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 MGV8 Price Guide) and also some of those in **Condition 2** but are in need of some refurbishment or even greater restoration. It's because **the costs of specialist labour and replacement parts for restoration work have risen to a considerable extent** and often the improvement in value of a restored car will not cover the refurbishment costs. So buyers show signs of caution with Condition 2 cars because of concerns over the significantly higher refurbishment costs should work be necessary on a car in that lower condition class.



However we have seen a significant rise in the number of **Condition 1 MGV8s in Woodcote Green** offered for sale with an encouraging number achieving a sale at reasonable prices. See the chart above.

RV8s seen for sale in 6 months to Nov 2026

		Except	Cond 1	Cond 2	Cond 3	Total
RV8 Woodcote Green		4	11	5	1	21
RV8 Other Colours		4	4	7	1	16
Total	37	8	15	12	2	37
	100%	22%	41%	32%	5%	100%

Buying and selling activity

The demographic in the UK that is active in buying and retaining classic cars like MGV8s 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 MGV8 market**
  For most enthusiasts, owning an MGV8 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 younger years, which would suggest a vehicle about 35 to 45 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** - 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 November 2026

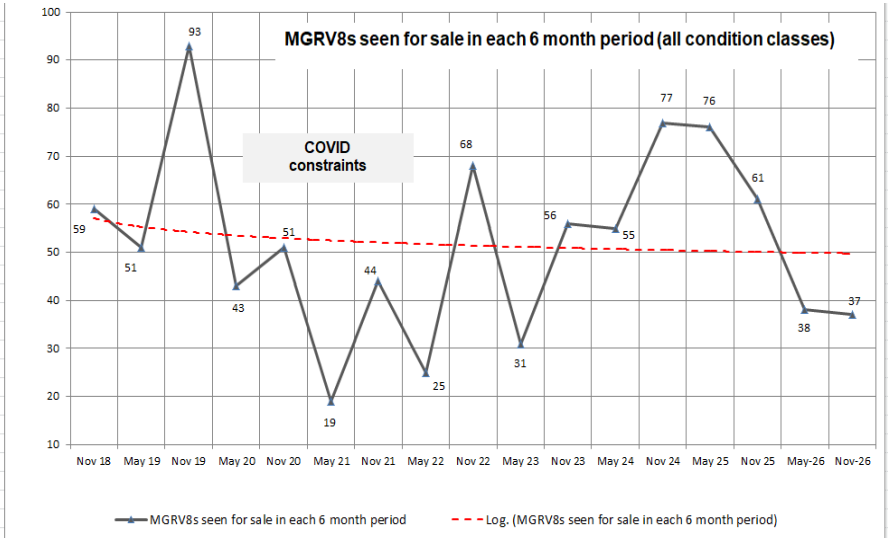
Over the last six months during this "late Summer and early Autumn" period we have seen two main areas of concern in the UK which have had an impact on the classic car market and also on the housing market:

1. **Concerns over increased costs from previous Budget statements**
   The tax rises that hit businesses from April 2025, which included a heavy increase in employers' National Insurance contributions (NICs) announced in the Autumn Budget 2024, have significantly increased operating costs for businesses. Those costs have been was 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 was not on track to meet their fiscal rules**. UK Government borrowing was higher than was expected in 2026 with higher debt service costs.

2. **Growing concerns & uncertainties over further tax rises that may be in future Budgets like the rises in the recent Autumn Budget 2026**
   Set much later than usual, the Autumn Budget was on Wednesday 28th November 2026. That left more than two months of chaotic speculation over what the new Chancellor, John Healey, might include in his Budget statement, not least creating growing concerns and uncertainties over what further tax rises might be announced. Comments **like "taxing those with the broadest shoulders" and hints of rising income tax rates and opportunistic tax grabs or a "mansion tax"** on higher value domestic properties had been circulating ahead of the Budget 2026 which unsettled the housing market with signs that it might extend to the classic car market. The speculation in the press and vague comments from the Prime Minister and Chancellor have done little to ease those concerns.
   The **good news** in the Budget 2026 was the VED exemption for Historic vehicles was left untouched and also the Chancellor announced the temporary 5 pence per litre fuel duty cut will be extended through the Winter and Spring until July 2027. With the addition of VAT that is effectively a welcome 6p per litre saving for motorists at a time when petrol and diesel prices at filling stations are running at very high levels.

MGRV8s seen for sale in the 6 months to May and November 2026

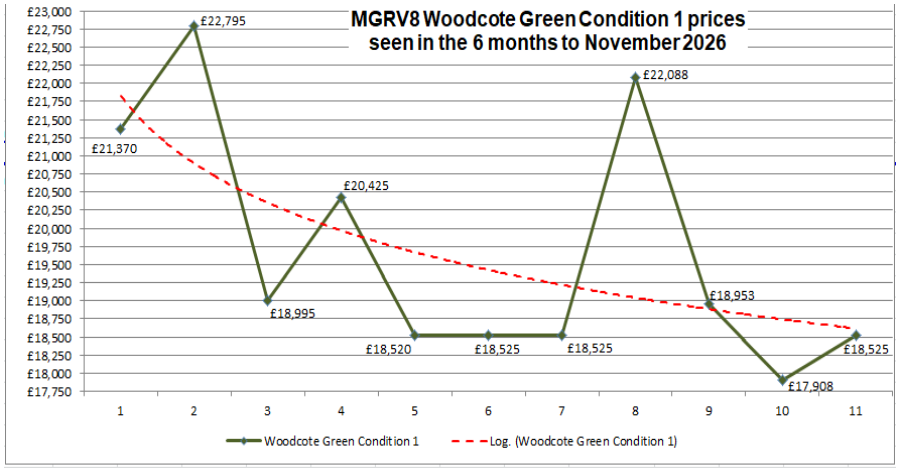
A significant feature in the MGRV8 market in both 6 month periods has been the lower number of MGRV8s seen offered for sale with only **38** in the period to May 2026 and **37** to November 2026, down by 50% and 40% on May and November 2025.



However in the 6 months to November 2026 **prices for Condition 1 were up by 18.1%** (Woodcote Green) and **up by 9.1%** (Other Colours) compared with prices in May 2026. Also prices for **Condition 2 were up by a modest 2.0%** (Woodcote Green) in November 2026.

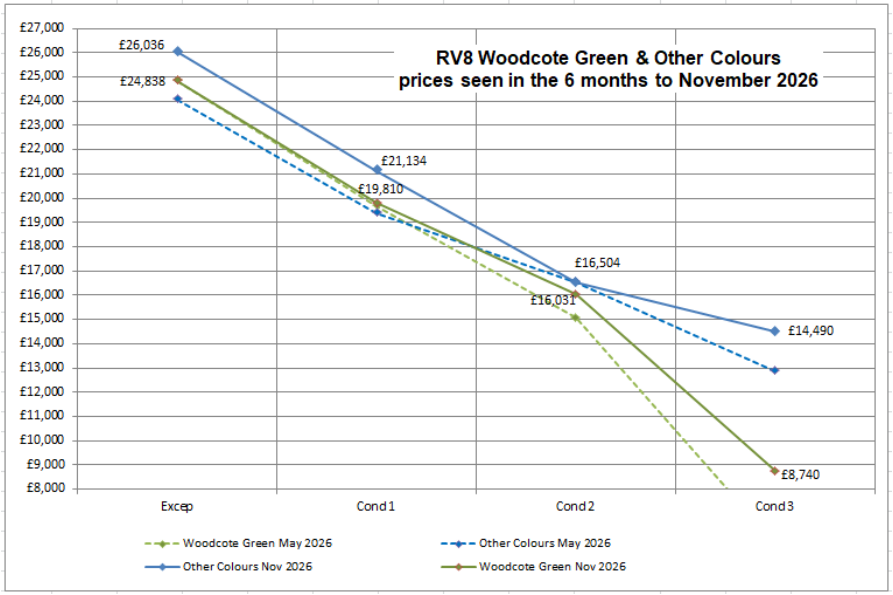
MGRV8 prices in the 6 months to November 2026

Prices of Condition 1 Woodcote Green MGRV8s during the 6 months to November 2026 have softened although show a rise overall compared with the 6 months to May 2026.



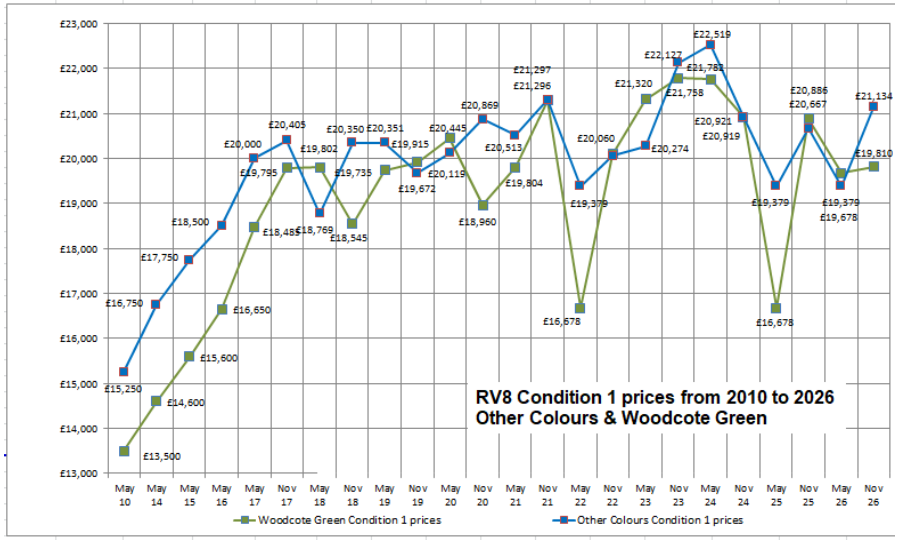
MGRV8 Condition 1 prices have ranged from ranged from £23,000 to £17,900 (Woodcote Green) and £22,500 to £19,500 (Other Colours). Many on offer have modest mileages too and good service records and some with upgrades like EZ electric power steering. Remember next year 2027 will be the 35th Anniversary of the launch of the MGRV8 in 1992.

Price guide - May 2026	Excep	Cond 1	Cond 2	Cond 3
MG RV8 Woodcote Green	£24,853	**£16,678**	£15,069	£5,750
MG RV8 Other Colours	£24,064	**£19,379**	£16,551	£12,880
RV8 price guide - Nov 2026	**Excep**	**Cond 1**	**Cond 2**	**Cond 3**
MG RV8 Woodcote Green	£24,838	**£19,694**	£15,503	£8,740
MG RV8 Other Colours	£26,036	**£21,135**	£16,111	£14,490
Price change May 26 - Nov 26				
Woodcote Green	-0.1%	18.1%	2.9%	52.0%
Other Colours	8.2%	9.1%	-2.7%	12.5%
Other Colours premium (£)	£1,198	£1,442	£608	£5,750
Other Colours premium (%)	4.8%	7.3%	3.9%	65.8%



MGRV8 market – looking ahead in 2026 to 2027

Our chart shows MGRV8 Condition 1 prices have remained healthy in 2026 during difficult market conditions probably reflecting how it continues to be seen as an attractive MG sports car with fuel injected V8 power and a comfortable interior trim.



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 cars.

On the **supply side** 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 2027. In the current market they look a very attractive buy and exceptionally good value.

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**.