The Market

1 CONCOURS

Only a tiny percentage of cars are true #1 vehicles. They are literally the best in the world. The one-word description for #1 vehicles is "concours."

2 EXCELLENT

#2 cars could win a local or regional show and drive as new. The one-word description for a #2 car is "excellent."

3 GOOD

#3 cars are ready for a long tour without excuses, and the casual passerby will not find any significant visual flaws. "Good" is the one-word description of a #3 vehicle. The vast majority of cars are #3s.

4 FAIR

#4 cars are daily drivers, with flaws visible to the naked eye. The chrome might have pitting or scratches, or the windshield might be chipped. Paintwork and interior are imperfect, and perhaps the body has a minor dent. "Fair" is the one word that describes a #4 vehicle.

5 POOR

#5 cars are running but have significant flaws and wear. Interiors may be incomplete, and mechanicals are in need of attention. They are not suitable for prolonged use as they stand. "Poor" is the one word that describes a #5 car.

6 PARTS CAR

Parts cars are incomplete, not running, and severely compromised.



Good: $12,000-$15,000

Around $12,000 or so is the entry point for a running/driving 928 with some recent maintenance. The interesting thing is that for this money, you might find any one of several different models, from an early car, to a mid-year S, to an S4. The one common denominator at this price point is that the car will almost certainly have an automatic transmission.



Better: $25,000-$58,000

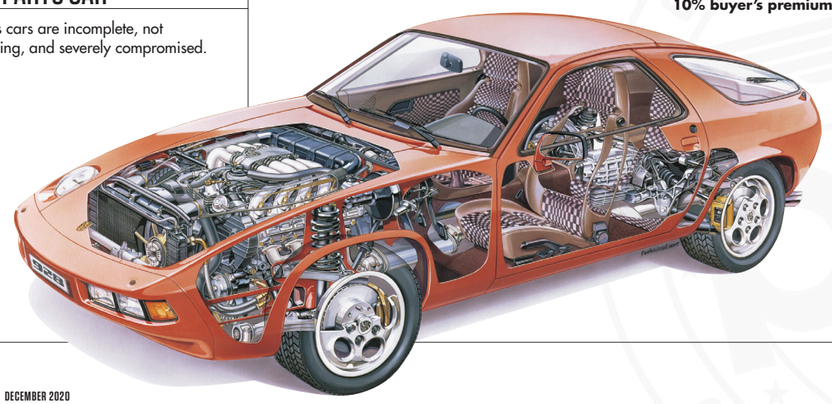
At the lower end of this range, you'll find earlier cars with impeccable records and fairly low miles, as well as a mix of nice manual-transmission cars, maybe with slightly higher miles. The upper end of this price range is where you'll likely find a very nice manual-transmission S4 or perhaps a 928 GT. This lovely, 35,000-mile 928S that was originally owned by racer Bobby Akin was recently advertised in The Mart for $27,000.



PHOTO COURTESY RM SOTHEBY'S

Best: $75,000-$150,000

The priciest 928s will invariably be either the earliest or the latest cars. Perfect 1978 cars with phone dial wheels, no rub strips, a manual gearbox, and in a great color like Minerva Blue with a Pasha interior can ring the bell, but the most valuable 928 is a manual-transmission GTS. This magnificent silver GTS with under 11,000 miles was sold by RM Sotheby's last year for more than $163,000, including the 10% buyer's premium.

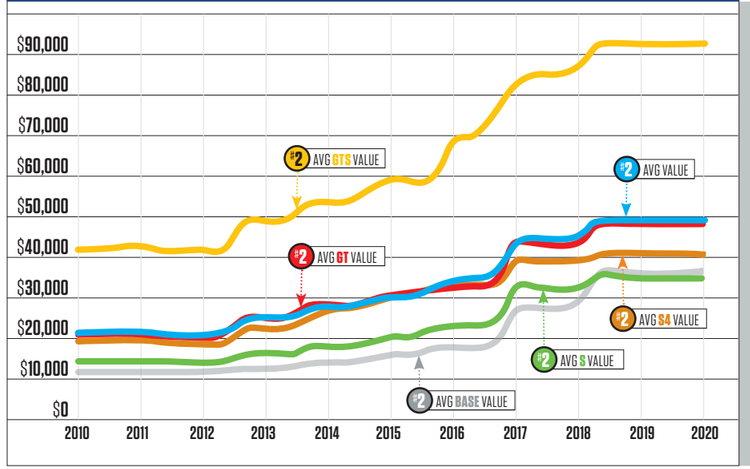


Price Guide FROM HAGERTY*

Year	Model	Sub Model	Body Type	Engine	Value 1	Value 2	Value 3	Value 4	Notes
1978	928	Base	Coupe	8-cyl. 4474cc/219hp FI	$83,000	$49,000	$21,500	$8,000	The purest year for many. Bright colors and Pasha interiors are coveted by collectors today.
1979	928	Base	Coupe	8-cyl. 4474cc/219hp FI	$70,000	$39,500	$20,000	$7,200	Complex gearbox shocks deleted in favor of conventional mounts.
1980	928	Base	Coupe	8-cyl. 4474cc/220hp FI	$48,300	$32,000	$18,500	$6,900	The rest of the world gets the 928S. North America doesn't.
1981	928	Base	Coupe	8-cyl. 4474cc/220hp Bosch K-Jetronic FI	$48,300	$32,000	$18,500	$6,900	The Competition Package has front and rear spoilers of the RoW 928S, plus limited-slip.
1982	928	Base	Coupe	8-cyl. 4474cc/220hp Bosch K-Jetronic FI	$48,300	$32,000	$18,500	$6,900	Status quo for the year.
1983	928	S	Coupe	8-cyl. 4644cc/234hp Bosch FI	$51,500	$35,000	$19,500	$7,100	The U.S. finally gets the 928S, but it doesn't make quite as much hp as the RoW version.
1984	928	S	Coupe	8-cyl. 4644cc/234hp Bosch FI	$51,500	$35,000	$19,500	$7,100	Status quo for '84.
1985	928	S	Coupe	8-cyl. 4957cc/288hp Bosch LH-Jetronic FI	$51,500	$35,000	$19,500	$7,100	32-valve, 288-hp 5.0-liter brings U.S. cars out of the smog doldrums.
1986	928	S	Coupe	8-cyl. 4957cc/288hp Bosch LH-Jetronic FI	$51,500	$35,000	$19,500	$7,100	Midyear, the S gets the bigger brak-es of the upcoming S4.
1987	928	S4	Coupe	8-cyl. 4957cc/316hp Bosch LH-Jetronic FI	$60,000	$40,500	$31,300	$14,000	S4 is introduced with a world-wide 316-hp engine.
1988	928	S4	Coupe	8-cyl. 4957cc/316hp Bosch LH-Jetronic FI	$60,000	$40,500	$31,300	$14,000	No changes for '88.
1989	928	GT	Coupe	8-cyl. 4957cc/330hp Bosch FI	$69,900	$48,300	$35,900	$17,000	The manual-only GT model is a late year addition with more hp and a limited-slip differential.
	928	S4	Coupe	8-cyl. 4957cc/316hp Bosch LH-Jetronic FI	$60,000	$40,500	$31,300	$14,000	
1990	928	GT	Coupe	8-cyl. 4957cc/330hp Bosch FI	$69,900	$48,300	$35,900	$17,000	Limited-slip and dual airbags are now standard for the S4 and the GT.
	928	S4	Coupe	8-cyl. 4957cc/316hp Bosch LH-Jetronic FI	$60,000	$40,500	$31,300	$14,000	
1991	928	GT	Coupe	8-cyl. 4957cc/330hp Bosch FI	$69,900	$48,300	$35,900	$17,000	Cooling flaps in front of the radiator are eliminated, and the GT's shifter is shortened.
	928	S4	Coupe	8-cyl. 4957cc/316hp Bosch LH-Jetronic FI	$60,000	$40,500	$31,300	$14,000	
1992	928	GTS	Coupe	8-cyl. 5397cc/350hp Bosch FI	$126,000	$89,900	$65,800	$41,000	Status quo (Europe gets the GTS as a 1992 model).
1993	928	GTS	Coupe	8-cyl. 5400cc/345hp Bosch LH-Jetronic FI	$126,000	$89,900	$65,800	$41,000	Final iteration has numerous engine (345 hp) and body mods (flared fenders, center reflector).
1994	928	GTS	Coupe	8-cyl. 5400cc/345hp Bosch LH-Jetronic FI	$126,000	$89,900	$65,800	$41,000	993 Cup-style wheels arrive mid-year.
1995	928	GTS	Coupe	8-cyl. 5397cc/350hp Bosch FI	$151,000	$101,000	$76,000	$48,000	No changes, production ends at the end of the MY.

** Values are from the September 2020 edition of the Hagerty price guide.*

Ten-Year Picture FROM HAGERTY PRICE GUIDE



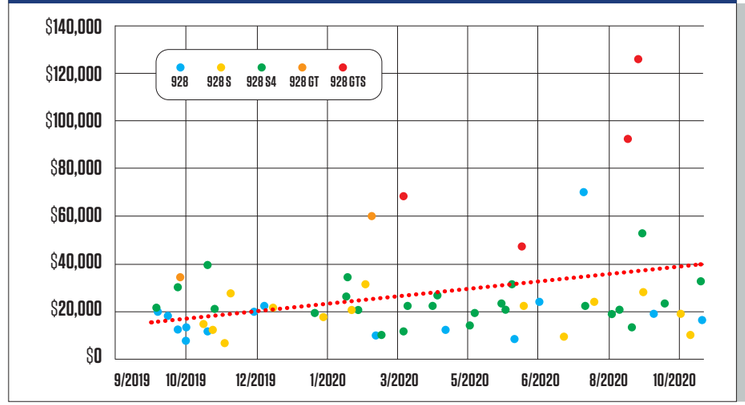
The ten-year picture shows significant gains for the 928, which had previously struggled in the marketplace because some Porschephiles derided it as a German Corvette. As the Porsche brand has become more synonymous with grand touring cars very much in the vein of the original 928, the market has come around. Manual transmissions are especially coveted—a manual GTS might be worth twice as much as an automatic.





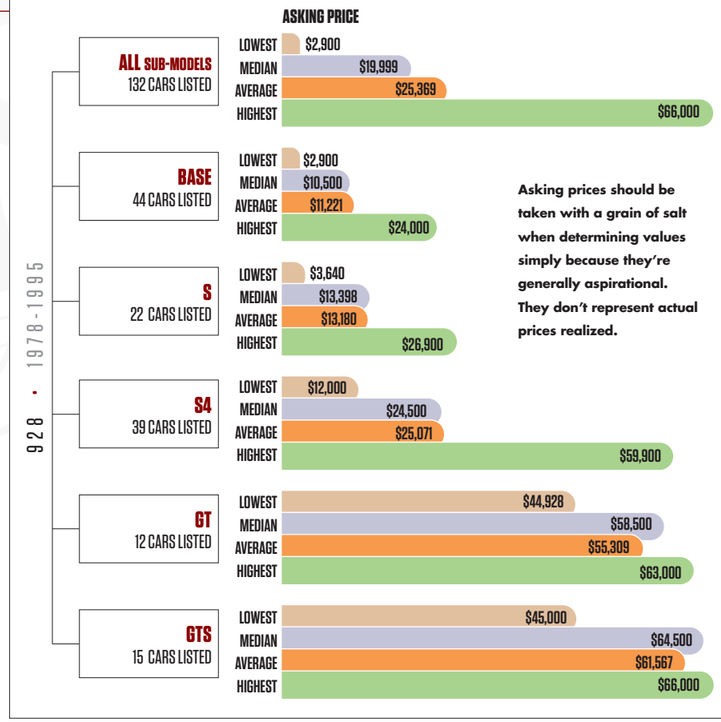


Sales Results FROM BRING A TRAILER



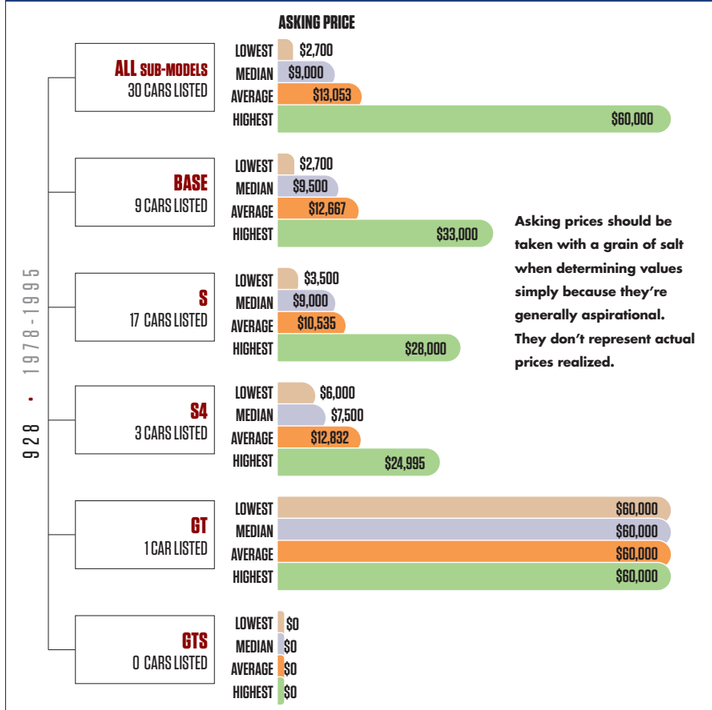
A scatter chart is especially adept at illustrating the huge deltas among 928 transactions. Most sales are still in the $25,000 and below range, but a manual-transmission GTS might be worth ten times the value of an automatic S.

Asking Price FROM RECENT ISSUES OF THE PCA MART



Asking prices should be taken with a grain of salt when determining values simply because they're generally aspirational. They don't represent actual prices realized.

Private Sales FROM HAGERTY



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How Hot Is It?



Hagerty Vehicle Rating

The Hagerty Vehicle Rating is a 0-100 measurement of a vehicle's performance relative to the market.

A vehicle's score reflects whether it is currently outperforming the classic car market, underperforming, or aligned with the rest of the market.

Rating Description

- ***60-100:*** ***Strongly outperforming***
- ***50-60:*** ***Slightly outperforming***
- ***50:*** ***Neutral***
- ***40-50:*** ***Slightly underperforming***
- ***0-40:*** ***Strongly underperforming***

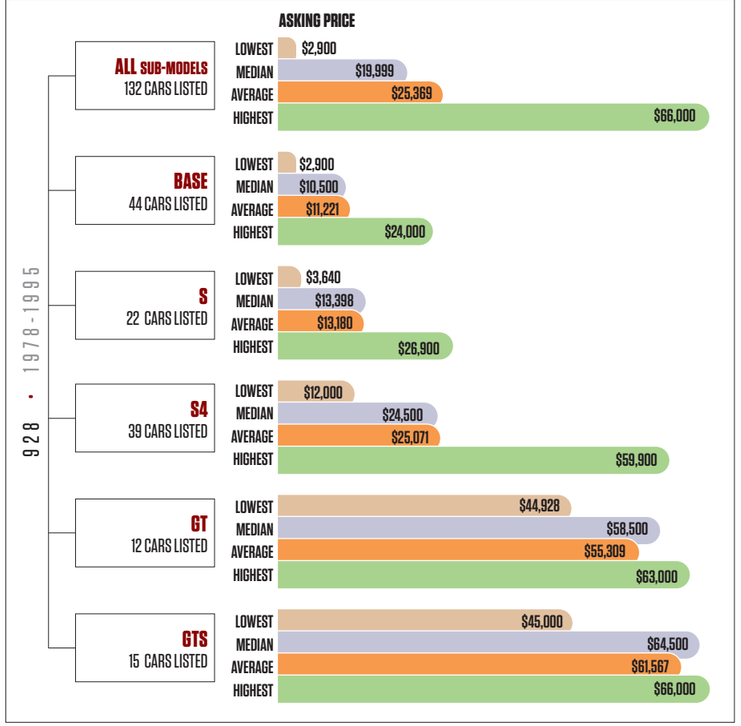
The HVR algorithm takes into account such factors as:

- Increases or decreases in price guide values
- Increases or decreases in quoting activity
- Increases or decreases in the number of similar cars on the market, including time on market
- Percentage of cars sold at auction that sell at or in excess of pre-sale estimates

MORE AT ***https://www.hagerty.com/valuationtools/Hagerty-Vehicle-Rating/About-Hagerty-Vehicle-Rating***



Asking Price FROM THIS ISSUE OF THE PCA MART



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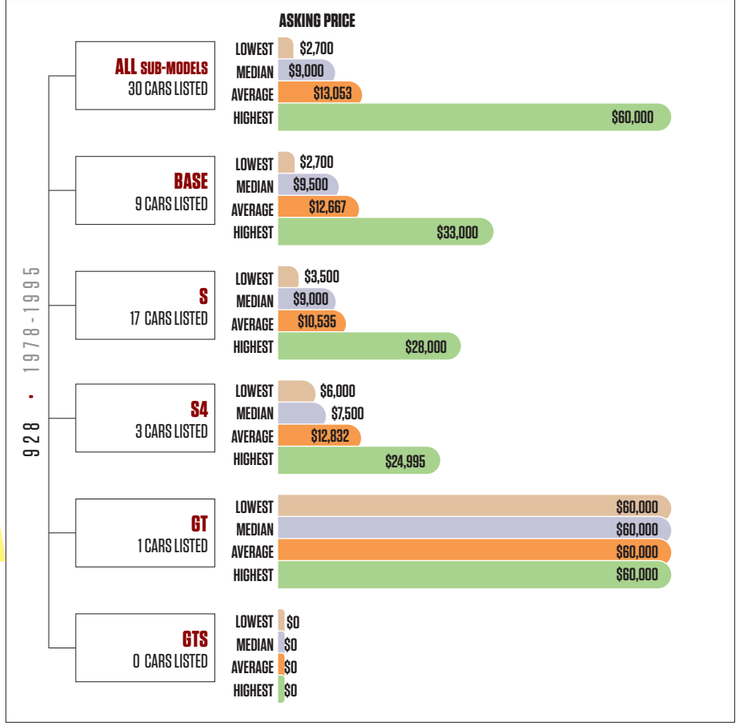

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