MARQUE INTELLIGENCE
SUPERCAR MODELS · PAPER NO. 08

08

FERRARI 849 TESTAROSSA

They fixed the car, not the price — the SF90 successor arrives above the car it replaces; this paper is a forecast, not a record

+7%
Positioned above the SF90 it replaces — a pricing decision the used market has not yet ratified

1,050 cv
System output of the revised hybrid drivetrain — the fix for the SF90's technical criticisms

0
Used trades recorded at the time of writing — every number here is a forecast, labelled as such

2025
Reveal year — the first data points on residuals arrive with the first customer resales

JUNE 2026 PUBLIC SOURCES ONLY NOT INVESTMENT ADVICE

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01 EXECUTIVE SUMMARY

A Better Car Than the SF90, Priced Into a Depreciation Problem

The 849 Testarossa is the direct successor to the SF90 Stradale and, on the evidence of the launch reviews, a materially better car: faster, sharper, more characterful, fitted at last with the mechanical steering-wheel buttons whose absence was the SF90's most-cited demerit — and it looks like a Ferrari again, coherent in a way the SF90 never quite was. On the product, Ferrari has done the work.

The difficulty is structural, and it is about price, not product. The 849 fixes the SF90's faults, but it inherits the SF90's residual structure while starting roughly 7% higher. In a segment where capability does not defend value and scarcity is the only proven moat, the 849 enters the market at a price the secondary market has already shown — through the SF90 — it will not sustain. No 849 has yet traded used (reveal September 2025; production from mid-2026), so every depreciation statement here is a forecast read across from the SF90's realised curve, not a measurement.

The thesis is narrow and disclosed up front: the 849 is an excellent ~€350k car carrying a ~€480k optioned transaction price, and the gap between the two is the depreciation that is structurally built in before the first car is delivered.

> ***“Ferrari fixed the SF90's faults and then priced the fix above the SF90 — into a market that was already marking the SF90 down. The car earns its reviews. The launch price does not earn the residuals to match.”***

02 WHAT ACTUALLY CHANGED

The Engineering Delta, and Why It Matters for Value

The 849 shares the SF90's architecture — a 3,990 cc twin-turbo V8 plus three electric motors (two on the front axle for torque-vectoring all-wheel drive, one in the eight-speed dual-clutch transaxle) and a battery of around 6.5–7.45 kWh giving roughly 25 km of electric range. Within that envelope almost everything has been reworked. The figures below are manufacturer-stated and early-media-reported; independent instrumented testing of production cars remains limited.

Parameter	SF90 Stradale	849 Testarossa
V8 output (alone)	769 hp	819 hp (+50)
Combined system output	986 hp / 1,000 cv	1,036 hp / 1,050 cv
Dry weight	1,570 kg (Assetto Fiorano)	1,570 kg — held despite +20 kg hardware
Power-to-weight (dry)	**~1.59 kg/hp**	**~1.52 kg/hp — among the best in the range**
0–100 km/h (claimed)	2.5 s	under 2.3 s
Top speed	340 km/h	330 km/h (205 mph), electronically limited
Fiorano lap (claimed)	**1:19.0**	**1:17.5 (−1.5 s)**
Downforce (Assetto Fiorano)	**390 kg @ 250 km/h**	**415 kg @ 250 km/h (+25)**
Turbochargers	Standard twin-turbo	Largest ever on a Ferrari road car; F80-derived bearings
Engine hardware	—	New block, heads, lighter cams, titanium fixings, Inconel exhaust, +30% intercooler airflow
Steering-wheel controls	Haptic touchpads (criticised)	Mechanical buttons restored, incl. start
EV range / battery	~25 km / 7.9 kWh	~25 km / 6.5–7.45 kWh

Parameter	SF90 Stradale	849 Testarossa
Body / aero	Restrained; Shut-Off Gurney	Twin-tail (512 S cue), fast-acting active spoiler

Two clarifications. Battery: Ferrari's materials cite the 849 pack between 6.5 and 7.45 kWh depending on source; final homologated capacity may differ, though EV range is ~25 km either way. Top speed: the 849's lower quoted figure (330 vs the SF90's 340 km/h, both electronically limited) is a deliberate trade — the twin-tail and active aero optimise downforce and lap time over outright vmax.

From a value perspective this matters because the 849 cannot be dismissed as a light facelift. The engine is substantially new — the largest turbos Ferrari has fitted to a road car, F80-derived bearings, an Inconel exhaust and titanium throughout — and the 1,570 kg dry weight is held despite heavier hardware, giving among the best power-to-weight in the current range. The mechanical-button reversion removes the SF90's single most concrete ownership complaint. The implication is important: any future depreciation cannot be blamed on product weakness. It is best explained by structural pricing.

03 DESIGN, AND THE WEIGHT OF THE NAME

Recognisably Ferrari Again — and the Testarossa Risk

The 849 carries Ferrari's current design language — the visual family of the F80 hypercar and the 12 Cilindri, which Ferrari itself ties back to the Daytona, with explicit 1970s sports-prototype cues (the twin-tail rear references the 512 S). Reception split on detail: reviewers praised the architectural surfacing and the twin-tail's drama while criticising the squinting tail-lights and the absence of Pininfarina's hand. But the consensus the SF90 never earned is present — it reads unmistakably as a Ferrari, body-led and confident rather than digitally generic. Against the all-electric programme, widely read as Ferrari losing the thread of desirability, the 849 is the opposite case: contentious in detail, but recognisably the brand. Its problem is priced value, not lost identity.

The name is the genuine variable. The Testarossa badge — officially revived by Ferrari, the red cam-cover lineage from the 1956 500 TR through the 1984 icon — introduces a structural risk the SF90 never carried. It invokes one of Ferrari's most mythologised nameplates, and reviewers reacted with bemusement rather than reverence. A revived icon raises expectations faster than it raises willingness to pay. If the execution divides opinion, as this one does, the badge becomes a volatility amplifier rather than a guaranteed premium: it widens the audience and the range of outcomes at once.

Reception on the name split rather than settled. One camp reads it as earned — Carfection's Henry Catchpole, for instance, found the car echoes the 1980s original in presence and big-shouldered visual impact rather than in literal styling cues. Another finds the revival unearned, missing the side strakes the name is remembered for and questioning whether a turbo-V8 hybrid should carry it at all. For residuals, a divided badge is the point: the name raises expectations faster than it raises willingness to pay.

04 THE RECEPTION

Capable, Costly, and Quietly Outsung

Driving reviews were strongly positive on capability and on the SF90-to-849 step — a leap forward, the SF90's faults righted, the wider current range as strong as it has been in years. Autocar judged the car **“more than 7% better”** than the SF90 for its ~7% higher price. Segmenting the verdict across the major first-drive reviews surveyed for this paper (Top Gear, Autocar, Auto Express, evo, PistonHeads, carsales, The Drive, Car and Driver and others) gives a consistent shape on three axes:

Capability — near-unanimous praise; pace, chassis and usability all rated a clear step on. **Emotional character** — the recurring reservation: the reworked V8 is louder but, for many reviewers, short of the spine-tingling drama expected at the price, and often described as out-emoted by the cheaper 296 GTB's V6. PistonHeads, while ranking it the best series-production hybrid hypercar it had driven, still cautioned that the brilliance **“doesn't guarantee you'll fall for it on sight.” Price** — the most frequently cited single drawback across the set.

> ***“The recurring reviewer verdict is awkward for a flagship: the 849 is often described as out-emoted from below by the 296 and out-theatred from the side by the Revuelto's V12 — while costing more than both. Pace it wins. Desirability-per-euro it does not.”***

This matters because the supercar resale market prices desirability, not lap times. A flagship the press repeatedly says is out-charactered by its own cheaper sibling has a weaker emotional moat than its price implies — and the emotional moat is exactly what defends a Ferrari's residuals once launch-allocation scarcity fades.

COMPETITIVE CONTEXT (BRIEFLY)

The pressure is not only internal. Lamborghini's Revuelto made the hybrid transition while keeping a naturally aspirated V12 — retaining the theatre the 849's turbo V8 is judged to lack — at a broadly comparable price. McLaren's hybrid line (Artura) sits a tier below on price and prestige and competes less directly. The 849's sharpest rival on emotion-per-euro is therefore the Revuelto above it and the 296 GTB beneath it — a two-front squeeze.

The squeeze in one frame. Press-emotion ratings reflect review consensus, not a measured scale; prices are mixed by necessity (296 indicative used, 849 optioned, Revuelto new MSRP), so read the shape, not the last euro.

Car	Power	Dry wt.	Press emotion	Indic. price	Scarcity	Deprec. outlook
296 GTB	819 hp	1,470 kg	High (favourite)	~€240k used	Series	Moderate
849 Testarossa	1,036 hp	1,570 kg	Moderate (out-emoted)	~€480k opt.	Series	High (built-in)
Revuelto	1,015 hp	~1,772 kg	High (V12 theatre)	~€520k new	Series	Moderate

05 THE PRICING PROBLEM

The Exposed Middle of the Range

The 849 is positioned above the SF90 it replaces, by roughly 7%. The ladder below is built from published list prices, derived from UK pricing and early market estimates for the EU line; option content varies widely, and the realistic optioned transaction price sits well above the headline base.

Market	849 coupe (base)	849 Spider	Note
United Kingdom	£407,617	£442,467	Assetto Fiorano pack +£42,115
Europe (est.)	~€470–490k	~€510–530k	Derived from UK list; market-dependent
United States	from $540,000	from $585,000	Most builds >$650k; deliveries late 2026
Australia	A$932,648	A$1,015,589	Up from SF90 A$846,888 / A$957,700
India	INR 10.37 crore	—	Ex-showroom, March 2026

The structural difficulty is the squeeze from inside Ferrari's own range. The 296 GTB starts near $338k and, on reviewer consensus, delivers more of the emotional payoff for roughly two-thirds of the money; improved as the 849 is, it is not improved enough to justify the price delta to the 296 in emotional terms. Above it, scarcity-defined cars — the F80 hypercar, the XX and Icona series — own the genuine appreciation. The 849 sits in the exposed middle.

ONE OF THE MOST EXPOSED POSITIONS IN THE PORTFOLIO

Too expensive to be defended by volume buyers, not rare enough to be defended by collectors, and emotionally outperformed by a cheaper stablemate. A series-production car priced into special-series territory needs either scarcity or singular emotional appeal to hold value; the 849 has Ferrari's normal allocation discipline but not true rarity, and a powertrain the press rates below its cheaper sibling on character. The SF90 demonstrated how quickly this middle ground is repriced.

06 THE DEPRECIATION QUESTION

No Data Yet — So the SF90 Is the Proxy

METHODOLOGY (PRE-MARKET MODEL)

This analysis combines the SF90's realised depreciation, cross-market listing data, public auction results and Ferrari's published technical specifications. No 849 secondary-market transactions exist; every depreciation statement is a forecast derived from structural position and the SF90 read-across, not a measurement.

There is no 849 secondary-market data: the car was revealed in September 2025 and production runs from mid-2026, so no example has traded used. The only disciplined way to estimate the curve is to read across from the SF90, which shares the 849's architecture, buyer profile, distribution model and structural vulnerabilities — with the caveat that the 849's stronger reception may soften its curve relative to the SF90 baseline. All of this, moreover, is set against a softer high-end discretionary market than the SF90 enjoyed at its launch, which tends to deepen early declines rather than cushion them.

The proxy is constructed from realised auction losses, dealer listings and longitudinal tracking of 2019–2024 SF90s. Across these sources the defensible market level for a standard SF90 coupe converges near $440–500k regardless of original MSRP. That convergence — not the launch price — is the anchor for the 849's intrinsic-value estimate.

SF90 evidence point	Figure	Source / date
Classic.com average listing	~$541,780	classic.com, 2026
2022 Stradale, 1,600 mi — realised 3-yr loss	−$278,295	$763,295 sticker → $485,000 sold
Broad market value decline	~−$300,000	machineswithsouls, Sep 2025
2019 Stradale, new → 2026	~$550k → ~$440k	Automonitor, Feb 2026
Defensible-level convergence	~$440–500k	Auction + dealer + tracking, 2026
XX Stradale (799 units, scarce)	+25–40% over MSRP	Scarcity premium, 2026

The pattern is clear. Standard, well-optioned series SF90 coupes have depreciated hard — a roughly 35–40% first-cycle loss on a heavily-optioned car. The exceptions that hold or gain value are the scarce ones: limited Spiders and, decisively, the 799-unit XX. Value in this family tracks rarity, not capability. The market has explicitly flagged the 849's arrival as a further downward catalyst for SF90 residuals — the successor depressing the predecessor, which is exactly the mechanism that will, in turn, act on the 849 when its own successor appears.

THE READ-ACROSS, STATED PLAINLY

The 849 launches ~7% above one of the weakest residual performers in the modern series range, into the same softening pool, with a thinner emotional moat than the press would like. Its better reception may flatten the slope; it cannot move the destination. Absent genuine scarcity, the rational expectation is an SF90-shaped curve toward a defensible level well below the price paid.

07 VALUE SCENARIOS AND TIMING

Three Paths, Honestly Specified

These are directional scenarios, not predictions, and they carry the no-data caveat throughout. They are framed against an assumed ~€480k optioned transaction price. The timing matters as much as the magnitude: allocation discipline tends to hold prices for the first 12 months, price discovery drives the decline through roughly months 12–36, and stabilisation follows.

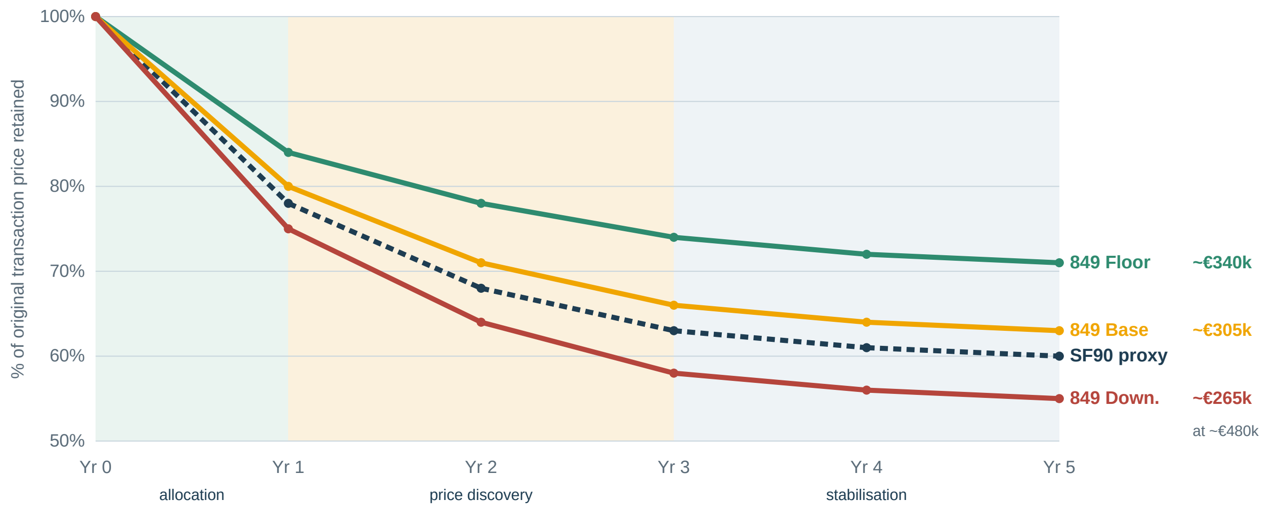

Figure 1 — Retention of original transaction price over time. SF90 proxy (realised, dashed) and three 849 scenario paths, with the allocation / price-discovery / stabilisation timing bands. Euro targets at a ~€480k transaction. Directional; no 849 secondary-market data exists.

Scenario · € target at ~€480k	Year 1	Year 3	Year 5
Floor (20–30% loss)	~€405k	~€355k	~€340k
Base (SF90-shaped)	~€385k	~€315k	~€305k
Downside (40%+ loss)	~€360k	~€280k	~€265k

FLOOR CASE

~20–30% first-cycle loss · ~€340–385k

Shallower than the SF90's ~35–40%. Requires Ferrari to restrict supply, Assetto Fiorano and launch-spec cars to stay scarce, and Spider demand to run ahead of inventory — Spider scarcity being the only proven stabiliser in this family. A later limited or track-focused derivative in the XX/Icona mould would reinforce the floor. Low-mileage cars stabilise earliest.

BASE CASE

SF90-shaped · converges ~€300–350k

The most probable path on current evidence. The 849 tracks an SF90-shaped trajectory — a steep months-12–36 decline as launch scarcity unwinds — settling toward an intrinsic level derived from SF90 convergence ($440–500k equivalent) minus an emotional-moat discount for the character critique. That level is ~€300–350k, i.e. the gap identified in this paper realised as first-cycle depreciation.

DOWNSIDE CASE

40%+ loss · below €300k

The successor effect is not hypothetical but guaranteed: Ferrari's model cadence is predictable, so a next-generation flagship or hotter 849 derivative will arrive on schedule. If that coincides with the 'out-emoted by the 296' narrative hardening, standard coupes could fall below the €300k intrinsic level before any previous-generation stabilisation begins — the SF90 curve, but steeper and from a higher MSRP.

THE LONG-RUN STABILISER

SF90 data shows the years-4–5 fracture eventually inverting: low-mileage, well-kept cars begin appreciating as the model turns 'previous generation'. The 849 should inherit that long-run floor — but it defends the intrinsic level, not the launch price. It changes the timing of the bottom, not the size of the first-cycle drop.

08 OWNERSHIP OUTLOOK

What to Watch, and the Rational Buyer Position

As an object to own and drive, the 849 is the strongest car in this lineage to date and addresses the SF90's real-world irritations directly: mechanical buttons, a revised HMI and SSC 9.0, a genuine dynamic overhaul. Ferrari's transferable seven-year scheduled-maintenance programme — available to subsequent owners — is a mild support to used values. The 74-litre frunk is a fair criticism for a car positioned as usable and trails the Revuelto on practical storage.

Two structural points bear on residuals. **First, allocation:** Ferrari's discipline may delay price discovery, but it does not prevent it — the SF90 proved that the repricing arrives once supply normalises. **Second, the battery:** the high-voltage pack is not a near-term resale risk but a long-term floor risk. Covered in Supercar Model 06 (the 296) and Model 07 (the SF90), the open questions on longevity, repairability and replacement economics over a 20–30 year horizon cap the ceiling of future appreciation and ensure the 849 will behave like a depreciating asset rather than a collectible, unlike a scarce, simpler combustion Ferrari.

RATIONAL BUYER POSITION

To use, not to store value: buy it and enjoy the best car in the line, accepting that the first owner funds most of the depreciation. To buy rationally on value: wait 18–36 months for early used cars, after the first owner has absorbed the built-in gap; prioritise option-light, low-mileage examples and scarcity-defensible specs (Assetto Fiorano, Spider); and confirm continuity of the seven-year maintenance and any battery/hybrid warranty cover. The lightly-used market, not the order book, is the value-sensitive entry point.

What to check on a used 849.

- Technical-campaign / recall status closed (none material at publication, but verify against the SF90's precedent of a turbo-pipe recall).
- High-voltage battery and hybrid-system health diagnostic from a Ferrari main dealer.
- Option discipline — do not pay a resale premium for carbon and personalisation; value the car, not the spec.
- Complete Ferrari main-dealer service history and ownership chain.
- Continuity of the transferable seven-year maintenance programme and any battery/hybrid warranty.
- Prefer option-light, lower-mileage cars for value, or a scarcity-defensible spec (Assetto Fiorano, Spider) for residual support.

09 SYNTHESIS

What the 849 Is Worth, and What It Costs

Ferrari has built a clearly better flagship and given it back a personality, a proper cabin and a face that belongs to the brand. It is a better car than the SF90 — launched into the same problem. On the product the criticisms of the SF90 have been answered; the single unresolved issue is commercial. The car is priced as though it has a scarcity or emotional moat the reviews say it does not quite have, in a family whose series cars have already shown how quickly that gap is repriced.

With no secondary-market data in existence, certainty is impossible and this paper does not claim it. But the disciplined base case is an SF90-shaped curve that stops not at the launch price but at the defensible market level — €300–350k — the level toward which the SF90, the 296 and comparable PHEV flagships all converge once scarcity unwinds. That level is the answer to what the 849 is worth; the distance to it is the depreciation built into the sticker.

WHY THE 849 IS NOT (YET) A COLLECTIBLE

This is the single most important takeaway for a value-minded buyer. The 849 is series production, not allocation-gated; it carries hybrid complexity and unresolved long-horizon battery economics; its emotional moat is thinner than its price implies on press consensus; and it has no scarcity mechanism to set a floor. Each is individually survivable; together they define a fast, usable, depreciating flagship — not a store of value.

One wildcard sits outside the base case and could lift the floor: if the Testarossa name's mythology eventually attaches to this car, or Ferrari issues a limited or track-focused derivative in the XX/Icona mould, a clean, low-mileage example bought near the intrinsic level becomes the cheap entry into that story. It is the least probable path — but, as with the SF90, it is the free option embedded in a car bought at the bottom of its curve.

> ***“Buy it to drive and you will not be disappointed — it is the best car in its line. Buy it as an asset and you are pre-funding the gap between a €480k price and a €350k proposition. The depreciation is not a market risk to monitor; on current evidence it is embedded in the starting price.”***

SOURCES

• Ferrari S.p.A. — official 849 Testarossa reveal (Maranello/Milan, 9 Sep 2025), corporate press release and technical materials (ferrari.com): name, 1,050 cv, +25 kg downforce, transferable seven-year maintenance.

• Wikipedia / finews / auto-motor-und-sport — 1,570 kg dry weight, dimensions, 6.5–7.45 kWh battery, design lineage (F80 / Daytona / 512 S) (Sep–Nov 2025).

• Top Gear; Autocar; Auto Express; evo; carsales.com.au; The Drive; Car and Driver — 849 first drives, reception and SF90-successor positioning (Sep 2025–Apr 2026).

• CarExpert — ‘849 vs SF90: what has changed’; AU pricing (Jan 2026). autoevolution — 849 specifications and aero (Sep 2025).

• Business Upturn; Mechhelp; duPont REGISTRY; CarDekho/Carbike360 — spec delta, SSC 9.0, India pricing (Jan–Mar 2026).

• machineswithsouls.com — SF90 value decline and the 849 effect (Sep 2025). autoevolution — 2022 SF90 realised auction loss of $278,295 (Sep 2025).

• Automonitor.io — SF90 pricing, depreciation pattern and convergence (Feb 2026); classic.com; KBB — SF90 average listing and used-market data (2026).

• Reference: Marque Intelligence — Supercar Model 06 (‘The Ferrari 296’) and Model 07 (‘The SF90 Stradale’) for shared Power Hybrid, battery-economics and residual analysis.

Figures cross-referenced as of June 2026. The model name and headline outputs are confirmed by Ferrari; certain detailed performance claims are manufacturer-stated and early-media-reported pending wider instrumented testing. No 849 secondary-market transactions exist at publication; all depreciation statements are forecasts derived from SF90 evidence and structural position, not measurements. Currency: 1 EUR = 1.17 USD = 0.85 £ (2026 YTD avg). Option content varies by car. Not investment advice.

Author: Uwe Riemeyer · Series: Marque Intelligence — Supercar Model 08 · This paper is independent analysis, not affiliated with Ferrari S.p.A., Ferrari N.V. or any dealer organisation. The author owns and drives a Ferrari 488; he regards the 849 Testarossa as a car he would personally specify and own, while judging it materially overpriced relative to its defensible market position. Dynamic and pricing priors are disclosed accordingly.