

THE FORD GT HALO STRATEGY

123

Racing, heritage and the only supercar a mass-market manufacturer builds solely to prove a point - the main paper for the Ford GT series (Papers 124-125 follow)

4 IN A ROW

Overall Le Mans victories 1966-1969 - the reason every Ford GT exists: after the failed Ferrari acquisition of 1963, Ford set out to prove technological superiority through racing

4,038

First modern GTs built for model years 2005-06 - the centennial celebration of the Le Mans legacy: 550 hp supercharged V8, designed under Camilo Pardo

1,350

Second-generation GTs hand-assembled by Multimatic 2016-2022 - a race car developed first, adapted into a road car, class winner at Le Mans 2016

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Officially confirmed third-generation GT road cars as of July 2026 - Ford returns to Le Mans in 2027 with a Hypercar, but no GT successor has been announced

01 EXECUTIVE SUMMARY

The Ford GT occupies a place in the collector landscape that no other car from a mass-market manufacturer can claim. Ferrari, Lamborghini, Porsche, McLaren and the boutique builders this series has covered - Koenigsegg, Pagani - are in the business of exclusivity: limited production is their default state. Ford is in the business of pickup trucks and crossovers, roughly four million vehicles a year, and yet twice in the modern era it has built an ultra-exclusive mid-engined supercar, sold it in deliberately restricted numbers, and in the second generation went as far as vetting every buyer through a formal application process. Both times the car became an instant collectible; both times values held or rose while conventional supercars depreciated. For a portfolio, that is the anomaly worth understanding: the GT behaves like a hypercar in the market while being backed by one of the world's largest industrial groups - and it exists in such small numbers precisely because it was never meant to make money as a product.

The explanation is strategy, not sentiment. Every Ford GT ever built - the GT40s of the 1960s, the 4,038 cars of 2005-06, the 1,350 cars of 2016-22 and the track-only Mk II and Mk IV specials - exists because Ford wanted to prove technological superiority through racing. The origin is a corporate grudge that became corporate doctrine: when Enzo Ferrari walked away from Ford's acquisition offer in 1963, Henry Ford II ordered a car to beat Ferrari at Le Mans, and the result was four consecutive overall victories from 1966 to 1969. Each modern GT has been a deliberate re-statement of that proof - the 2005 car as a centennial celebration of the legacy, the 2016 car as a race car built to win Le Mans again fifty years on, which it did. This paper tells the whole arc - origin, both road generations, the Multimatic partnership behind them, the collector market that resulted, and the carefully worded question of what comes next - with the series' usual discipline: documented fact, accepted interpretation, analytical estimate, unknown. Papers 124 and 125 will follow the two road generations individually, with Model Files and Buyer's Checklists.

Key Finding

The Ford GT is not a product line; it is a recurring statement. It appears only when Ford has something to prove, is built in numbers dictated by the statement rather than by demand, and is withdrawn when the point is made. That cadence - roughly one generation per era of proof, with four decades between the GT40 and the 2005 car and a decade between generations since - is the structural source of its collectibility: scarcity is not a marketing device bolted onto a production car, it is a by-product of the car's actual purpose. The two generations express the same doctrine in opposite directions. The 2005-06 GT is heritage made physical - a supercharged V8 celebration of the Le Mans legacy, styled on the GT40 by Camilo Pardo and engineered to be usable. The 2017-22 GT is the doctrine run forward - a carbon-tub racing prototype developed first for the GTE class, which won Le Mans in 2016 before most customers had seen a road car, and was then civilised just enough to be registered.

For buyers, the practical finding is that the two generations are different assets wearing the same badge: a 4,038-unit analogue modern classic with a deep, liquid, transparent market, and a 1,350-unit application-only carbon car whose early market was deliberately shaped by Ford's resale restrictions. They are linked by doctrine, not by driving experience - a linked pair, not twins - and they are priced accordingly: the strongest first-generation sales now touch the floor of the second-generation market.

02 THE ORIGIN - DEARBORN, MARANELLO, LE MANS

The history is short to tell and impossible to overstate: every Ford GT exists because of what happened between 1963 and 1969.

In the spring of 1963 Ford was deep in negotiations to buy Ferrari - an acquisition that would have given the world's most famous mass manufacturer the world's most famous racing marque. Ford reportedly spent millions of dollars auditing Ferrari's assets and drafting agreements before Enzo Ferrari ended the talks over a single issue: control of the racing operation. Told that Dearborn would govern his motorsport programme - down to whether he could enter the Indianapolis 500 - Ferrari walked away. Henry Ford II, by every contemporary account enraged, directed his company to build a Ferrari-beater for the world endurance championship. The instrument was the GT40: born from Eric Broadley's Lola Mk6 concept, engineered under Roy Lunn, and developed first at Ford Advanced Vehicles in Slough, England under ex-Aston Martin team manager John Wyer. The 1964 season was a failure; after the Nassau races that winter the programme passed to Carroll Shelby, whose operation had just won the world GT championship with the Cobra, and whose first GT40 victory came immediately - Ken Miles and Lloyd Ruby at the Daytona 2000 km in February 1965.

What followed is the most consequential result sequence in American racing history. In 1966 the 7.0-litre Mk II swept Le Mans one-two-three - a victory shadowed by the staged photo-finish that cost Ken Miles, then leading, the win that would have completed his Sebring-Daytona-Le Mans triple; the ACO ruled the McLaren/Amon car the victor on starting-grid geometry. In 1967 the Mk IV - designed and built entirely in the United States - won with Dan Gurney and A. J. Foyt, still the only all-American victory (car, team, drivers) in the race's history. Ford then withdrew works support, and the older GT40 Mk I, campaigned by John Wyer's Gulf-liveried JW Automotive team, won anyway - in 1968 with Pedro Rodriguez and Lucien Bianchi, and in 1969, by a famous few seconds over Hans Herrmann's Porsche 908, with Jacky Ickx and Jackie Oliver in chassis P/1075, the same individual car that had won the year before. Four consecutive victories, 1966 through 1969, and the point was made: Ferrari never won Le Mans outright again in that era, and Ford has never needed the GT to be anything other than the proof.

The point of this chapter is not history for its own sake. It is that the grudge became doctrine: proving technological superiority through racing is the GT's entire reason to exist, and it remains true of every car carrying the name today. When the modern GTs are assessed as collectibles - why they were built, why production was capped, why Ford chose its buyers - every answer traces back to those four Junes. The GT40 itself, whose survivors now trade in the high seven figures, is beyond this paper's scope; it matters here as the founding asset of the legend the modern cars monetise.

03 THE 2005-06 GT - THE CENTENNIAL CELEBRATION

A hundred years of Ford, forty years after Le Mans - the heritage car: supercharged, analogue, usable, and collectible from the day it was shown.

The first modern GT was conceived as a birthday present. Unveiled as the GT40 Concept at the Detroit show in January 2002 and approved for production as the flagship of Ford's 2003 centennial, it was designed by Camilo Pardo, head of Ford's Living Legends studio, as an unapologetic re-reading of the GT40 - larger in every dimension (taller than forty inches, hence GT rather than GT40, the name itself the subject of a trademark dispute), but instantly legible as the Le Mans car. Under the rear clamshell sat a 5.4-litre Modular V8 with a Lysholm twin-screw supercharger - 550 hp and 500 lb-ft - driving through a Ricardo six-speed manual transaxle; the structure was an aluminium spaceframe with superplastic-formed panels, the doors cut into the roof exactly as the racing cars' had been. It was fast, docile and dramatic in equal measure, and it was deliberately finite: production at Wixom, Michigan ran from autumn 2004 to September 2006, and when the centennial statement was made, the line closed with 4,038 cars built - 2,027 for model year 2005 and 2,011 for 2006.

The market understood immediately what it was looking at. Listed at \$139,995 - raised by ten thousand dollars in mid-2005 - early cars changed hands with six-figure premiums, and the GT never experienced the depreciation curve of a normal production supercar; even through the 2008 financial crisis it held. The four factory options - forged BBS wheels, painted centre stripe, McIntosh stereo, painted calipers - became the collector's checklist, with 'four-option' cars the default preference, and the 2006 Heritage Edition, 343 cars in the Gulf blue-and-orange of the 1968-69 Le Mans winners, established itself as the top of the range. This generation is best understood as exactly what Ford intended: a celebration of the Le Mans legacy, built in a number large enough to be seen and small enough to stay wanted. Paper 124 will treat the car in full - specification, known weak points from half-shaft bolts to the Takata airbag recalls, custody economics and the working valuation framework - with Model Files 81 and 82 and Buyer's Checklists No. 81 and 82.

04 THE 2017-22 GT - RACE CAR FIRST

Developed in secret, revealed as a shock, and sent to Le Mans before the customers got theirs - the second generation inverted the first.

The second-generation GT was developed the way the first was remembered: as a racing programme. A small skunkworks team - working in a basement studio at Dearborn with clay hidden from most of the company - developed the car in barely more than a year, and its unveiling at the Detroit show on 12 January 2015 was a genuine surprise, one of the last true secrets in the industry. The purpose was explicit: return to Le Mans for the fiftieth anniversary of the 1966 victory and win the GTE Pro class. The road car was shaped by that goal rather than the other way round. Its core is a carbon-fibre monocoque with aluminium subframes; its silhouette - the teardrop cabin, the flying buttresses, the keel-narrow fuselage - is aerodynamics first, styling second; its wing deploys and stalls as active aerodynamics, and its ride height drops for the track. Power came not from a V8 but from a 3.5-litre EcoBoost twin-turbo V6 - 647 hp at launch, 660 hp from 2020 - a choice that scandalised traditionalists and made the strategic point: EcoBoost was the technology Ford was actually selling in millions of vehicles, and the GT existed to prove it at the highest level.

The racing programme delivered on schedule. Ford Chip Ganassi Racing campaigned the GT in both the FIA WEC and IMSA from 2016, and at Le Mans in June 2016 the No. 68 car of Joey Hand, Dirk Muller and Sebastien Bourdais took pole in class and won LM GTE Pro - fifty years, almost to the day, after the 1966 sweep - with the No. 69 sister car third. The programme ran through 2019 with class wins at Daytona and Sebring; the point, once again, was made. The road car followed the race car into production at Multimatic in Markham, Ontario - approximately one car per day, initially 1,000 units over four programme years, extended to 1,350 through 2022, with the final cars completed in early 2023. Launch price was in the region of \$450,000, rising over the run, with the Liquid Carbon edition - bare carbon, no paint - listed at \$750,000.

Distribution was as unprecedented as the engineering: Ford did not take orders, it took applications. Prospective owners submitted to a selection process weighing brand history, usage intentions and public profile, and successful applicants signed contracts prohibiting resale for twenty-four months - Ford's explicit attempt to keep the car with enthusiasts and away from speculators. Editions followed the racing calendar rather than the marketing one: the Competition Series, the Heritage editions in period liveries ('66, '67, '68-'69 Gulf, the '64 Prototype, Alan Mann, Holman Moody, the closing LM Edition) and the Carbon Series. The essential point of this generation, and the reason it deserves its own paper: it was not nostalgia. The 2005 car celebrated a legend; the 2017 car repeated the experiment - a race car developed first, then adapted into a road car, which is the GT40's own biography. Paper 125 will treat specification, the update and recall record, custody economics and valuation in full, with Model File 82 and Buyer's Checklist No. 82.

05 MULTIMATIC - THE QUIET PARTNER

The least-known fact about the modern GT: a Canadian engineering company is almost as central to it as Ford itself.

Every second-generation GT - road car, race car, Mk II, Mk IV - was engineered with and physically built by Multimatic, a privately held Canadian company headquartered in Markham, Ontario, founded in 1984. Multimatic is one of the industry's quiet giants: a components and engineering group whose spool-valve damper technology (DSSV) appears everywhere from Formula 1 to the Chevrolet Colorado ZR2, and whose niche-vehicle division builds carbon structures and complete cars for manufacturers who cannot, or choose not to, build them themselves. Its credits include the Aston Martin One-77's carbon chassis and suspension, the Aston Martin Valkyrie's monocoque, the RUF CTR3, and today the chassis supply for Porsche's championship-winning 963 LMDh prototype and the assembly of Ford's Mustang GTD. For the GT programme, Multimatic was not a contract assembler but the engineering partner across road and race variants alike - which is why the GT's story did not end when road-car production wound down in 2022.

It ended, instead, at the track. In 2019 Ford and Multimatic revealed the GT Mk II at Goodwood - a track-only GT freed from both road and racing rulebooks: 700 hp, fixed high-downforce aerodynamics, 45 cars at 1.2 million dollars. In 2023, for the GT40 Mk IV's fiftieth anniversary, came the GT Mk IV - the final and most extreme expression: a longer-wheelbase carbon chassis, an enlarged 3.8-litre twin-turbo V6 beyond 800 hp, racing gearbox, 67 cars at 1.7 million dollars, track-only. In August 2025 Ford Performance opened the order window for the final Mk IV production wave - the closing run, with the latest cars quoted above 820 hp - meaning that as this paper is written the last GTs of the second era are still being completed in Markham. The Multimatic relationship also explains the programme's afterlife: the expertise Ford bought for the GT now flows into the Mustang GTD and into Multimatic's other clients, and any future Ford halo car would almost certainly involve the same partner. For collectors the practical consequence is simple: the GT's build quality, parts pathways and documentation culture run through Multimatic as much as through Ford - a fact Papers 124 and 125 will treat operationally.

06 COLLECTIBILITY - TWO MARKETS, ONE NAME

A deep, transparent analogue market and a restricted, curated carbon one - the GT is a controlled experiment in how supply policy shapes value.

The first-generation market is one of the most transparent in the entire supercar world: 4,038 largely identical cars, a liquid auction record, and pricing that moves on condition, mileage and options rather than on specification archaeology. The broad market has averaged around \$330,000 at auction over the past five years, with concours-grade cars up sharply - Hagerty tracks top-condition values up 57 percent over five years - and delivery-mileage 'wrapper cars' setting the ceiling: \$533,000 for a 2.4-mile 2006 car and \$522,500 for chassis 002 with 223 miles are recent benchmarks. The Heritage Edition trades at a healthy premium above the base car, and the four factory options carry measurable, almost tariffed premiums. It is, in short, a modern classic with blue-chip liquidity - the entry point to the GT story, and the reason many collectors hold one of each generation.

The second-generation market was engineered as deliberately as the car. By selecting owners and contractually barring resale for twenty-four months, Ford suppressed the flip economy that disfigured other limited cars' early markets - and enforced it: when a 2017 allocation holder, the actor and wrestler John Cena, sold his car weeks after delivery, Ford sued, and the 2018 settlement (proceeds to charity) made the restriction credible for every subsequent owner. The consequence was that the public market only began in January 2020, when the first out-of-contract car sold at Mecum Kissimmee for \$1.5 million - roughly three times sticker - and it has matured since rather than spiked. Current transparent benchmarks: \$995,000 for a 660-mile 2020 car at RM Sotheby's Monterey in August 2025, and 646,250 euros for a 262-kilometre 2022 Carbon Series at RM Sotheby's Paris in February 2025 - a transatlantic spread that is itself a market datum, with US cars trading firmly above European ones. Values have settled near double the original sticker for standard cars, with Heritage and Carbon editions above that and the track-only Mk II and Mk IV in their own thin, private market. Why values stayed strong is the strategic lesson: production matched to genuine demand, owners chosen for keeping rather than flipping, and a racing result that settled the car's historical significance before the market had to guess at it.

FORD GT - VERIFIED MARKET BENCHMARKS, JULY 2026	
Gen 1 broad market	Approx. \$330,000 five-year auction average across the 4,038-car population; top-condition values up 57% over five years (Hagerty data)
Gen 1 ceiling	\$533,000 (2006, 2.4 miles) and \$522,500 (chassis 002, 223 miles) - delivery-mileage cars define the top of the range
Gen 1 Heritage	343 cars, 2006 only, Gulf livery - consistent premium over base cars; the acknowledged collector pick of the generation
Gen 2 first resale	\$1,500,000 - first out-of-contract car, Mecum Kissimmee, January 2020; roughly 3x original sticker
Gen 2 current	\$995,000 - 2020 GT, 660 miles, RM Sotheby's Monterey, August 2025, Lot 255, VIN ...100139
Gen 2 Europe	€646,250 - 2022 GT Carbon Series, 262 km, RM Sotheby's Paris, February 2025, chassis N075 - the transatlantic discount is a datum, not an anomaly
Track-only	Mk II (45 cars, \$1.2M list) and Mk IV (67 cars, \$1.7M list) trade privately; no transparent auction record yet - unknown, not guessed

Gross results where auctions are cited; askings are not transactions. Figures are market observations and planning references, not valuations. Detailed valuation frameworks follow in Papers 124 and 125. Nothing here is investment advice.

07 LEGACY - WHY THE FORD GT MATTERS

America's answer to Ferrari, renewed once a generation - and proof that a halo car can be a controlled, finite, repeatable instrument.

Sixty years of hindsight make the pattern legible. The GT is America's answer to Ferrari in the most literal sense available - it exists because Ferrari refused to sell, and it beat Ferrari where it hurt most - but its durable importance is the philosophy it demonstrates. First: racing first. Both the GT40 and the 2017 GT were racing programmes that produced road cars, not road cars sent racing, and the difference is audible in everything from the seating position to the market's respect. Second: the technology demonstrator. The 1960s cars proved American industrial engineering against European craft; the 2005 car proved Ford could build a world-class supercar at all; the 2017 car proved carbon construction, active aerodynamics and - pointedly - the EcoBoost V6 that Ford sells by the million. Third: the brand halo. The GT lends credibility downward to every Mustang and every Ford Performance product, and it does so economically precisely because it is rare, finite and never discounted. And fourth, the consequence this series cares about: the GT has become one of the most successful modern collectible supercars - two generations, both of which held or gained value from delivery, a result almost no volume manufacturer's halo product has matched.

The deeper legacy is the cadence itself. Ford has now proven, twice, that it can enter the supercar business at will, execute at the highest level, and leave before the statement dilutes. That discipline - building the car only when there is a point to prove, capping it, and stopping - is the opposite of a product strategy, and it is exactly what makes the GT collectible. The open question is whether the cadence continues; it is the subject of the final chapter.

08 THE ROAD AHEAD - OUTLOOK, JULY 2026

Ford is racing again at the very top - but as of today there is no confirmed third-generation Ford GT. The distinction matters.

The documented position first. Second-generation road-car production ended with the 2022 programme year, the final cars completed at Multimatic in early 2023. The track-only Mk IV is now in its announced final production wave - Ford Performance opened the closing order window in August 2025, with the last cars quoted above 820 hp - and when it ends, the GT programme as constituted since 2016 is complete. There is no officially announced third-generation Ford GT. Anyone writing about a 'next GT' today is speculating, and this paper declines to.

What is documented, however, is a striking build-up of halo-performance activity. Ford Performance is expanding rather than contracting. Ford is on the 2026 Formula 1 grid as engine partner to Red Bull via Red Bull Ford Powertrains. And the endurance-racing return has moved from evaluation to commitment: Ford announced its intent to enter the WEC's Hypercar class in January 2025, detailed the programme at its season launch on 16 January 2026 - a two-car works effort for the 2027 24 Hours of Le Mans, built on an Oreca chassis with a naturally aspirated 5.4-litre V8 developed in-house from the Coyote family, with Red Bull Ford Powertrains contributing hybrid-system integration, and a driver roster already named - and teased the car itself on 4 July 2026, with the full reveal still pending as this paper closes. The stated goal is explicit: win Le Mans outright for the first time since 1969. The doctrine, in other words, is active again.

Two analytical notes keep the conclusion honest. First, the Hypercar programme does not by itself imply a road car: unlike the 2016 GT, which was a bespoke Ford carbon chassis engineered for both racing and the road, the 2027 car sits on a specification Oreca platform of the kind used by several LMDh-style entrants - a category that has never produced a road-going derivative, because the rules do not require one. Second, the much-reported promise of a new race-bred Ford production road car for early 2026 has already been resolved, and not in the GT's favour: the car revealed at the Ford Racing season launch in January 2026 was the Mustang Dark Horse SC - a Mustang, not a mid-engined halo car. Public musings by Ford leadership about further halo concepts, including an off-road supercar, remain talk, not product. The careful conclusion is therefore this: Ford almost certainly intends to maintain a halo-performance flagship - the racing investment, the Multimatic relationship and sixty years of brand doctrine all point that way - but there is currently no confirmation that it will be called Ford GT, take the GT's form, or exist as a road car at all. If a third GT comes, history suggests it will arrive the way the last one did: suddenly, and with a race to win.

THE OUTLOOK FILE - FACTS, INTERPRETATION, UNKNOWNNS

Documented	Gen-2 road production ended 2022 (final builds early 2023) · Mk IV final wave ordered from August 2025 · WEC Hypercar programme confirmed: intent January 2025, detail January 2026, two cars, Oreca chassis, in-house NA 5.4 V8, Red Bull Ford Powertrains hybrid integration, Le Mans 2027 · car teased 4 July 2026 · F1 engine partnership with Red Bull from 2026 · Mustang Dark Horse SC revealed January 2026
Accepted interpretation	Ford intends to maintain a top-level performance halo · the Hypercar is the doctrine's third act · Multimatic remains the natural build partner for any future halo road car
Analytical estimate	A spec-chassis Hypercar produces no road car by itself; any GT successor would be a separate, deliberate programme decision - plausible, unannounced, untimed
Unknown	Whether a third-generation GT road car exists as a programme · its name, form, powertrain and timing · whether the 2027 racing programme outlasts its first campaign · nothing here should be traded on speculation

BOTTOM LINE

The Ford GT is the rarest thing in the supercar market: an ultra-exclusive car built by a mass manufacturer for reasons that have nothing to do with selling cars. Born from the failed Ferrari deal of 1963 and four straight Le Mans wins, restated in 2005 as a 4,038-car celebration and in 2016 as a 1,350-car race-car-first programme that won Le Mans again on the fiftieth anniversary, it has twice proven that scarcity born of purpose outperforms scarcity born of marketing. The first generation is a transparent, liquid modern classic; the second is a curated carbon instrument whose market Ford itself shaped by choosing its owners. As of July 2026 the story is open again - Ford races for the 2027 Le Mans overall win, while no GT successor is confirmed - which is, historically, exactly how every GT chapter has started.

ONE-SENTENCE VERDICT

Every Ford GT exists to prove a point that was first made at Le Mans in 1966 - and because Ford only builds it when the point needs proving, the GT remains the one supercar whose scarcity is a consequence of conviction rather than a business plan.

SOURCES

Public record and market data: 1963 Ferrari negotiations, Henry Ford II directive, Lola Mk6/Broadley/Lunn/Wyer origins, Shelby takeover after Nassau 1964, Daytona 2000 km 1965 (Miles/Ruby) - standard GT40 histories and Ford archive material; acquisition spending 'reported', no verified contract value. Le Mans: 1966 Mk II 1-2-3 (McLaren/Amon declared winners, staged finish, ACO grid-geometry ruling), 1967 Mk IV (Gurney/Foyt, all-American), 1968 (Rodriguez/Bianchi, Gulf/JW), 1969 (Ickx/Oliver, chassis P/1075 winning twice) - ACO/Le Mans records, The Henry Ford (chassis 1075 history). 2005-06 GT: 2002 Detroit concept; Pardo/Living Legends; 5.4 supercharged V8 550 hp/500 lb-ft; Ricardo six-speed; \$139,995 MSRP, +\$10,000 mid-2005; production 4,038 (2,027 MY05 / 2,011 MY06), Wixom to September 2006; Heritage Edition 343; option premiums, known issues (half-shaft bolts, console corrosion, Takata recalls) - Hagerty buyer's guide and market data. 2017-22 GT: Detroit reveal 12 January 2015; carbon monocoque/aluminium subframes; active aero; 3.5 EcoBoost V6 647 hp, 660 hp from 2020; Multimatic build, Markham, ~1/day; 1,000 units extended to 1,350 through 2022, final builds early 2023; application process and 24-month resale bar; editions incl. Competition, Heritage liveries, Liquid Carbon (\$750,000), Carbon Series - Ford media and contemporary reporting. Racing: Ford Chip Ganassi Racing 2016-19; Le Mans 2016 LM GTE Pro pole and win, No. 68 Hand/Muller/Bourdais, No. 69 third - Ford media, ACO. Multimatic: founded 1984, Markham; DSSV dampers; One-77 chassis/suspension; Valkyrie monocoque; RUF CTR3; Porsche 963 chassis; Mustang GTD assembly - company material and public record. Mk II: Goodwood 2019, 45 cars, \$1.2M, 700 hp. Mk IV: 2023, 67 cars, \$1.7M, 800+ hp, 3.8-litre; final wave from August 2025, >820 hp - Ford Performance announcements. Market: gen-1 five-year auction average ~\$330,000, condition-1 +57%/5y, \$533,000 (2.4-mile 2006), \$522,500 (chassis 002, 223 mi) - Hagerty; first out-of-contract gen-2 sale \$1.5M, Mecum Kissimmee, January 2020; Cena suit 2017, settled 2018; \$995,000 2020 GT (660 mi, Lot 255, VIN ...100139), RM Sotheby's Monterey, August 2025; €646,250 2022 Carbon Series (262 km, N075), RM Sotheby's Paris, February 2025 - auction-house lot pages, gross. Outlook: WEC Hypercar intent January 2025, programme detail 16 January 2026 (Oreca chassis, in-house NA 5.4 Coyote-family V8, Red Bull Ford Powertrains hybrid integration, drivers named), Le Mans 2027 two-car entry, teaser 4 July 2026 - Ford Racing, FIA WEC, ACO; Mustang Dark Horse SC reveal, Ford Racing season launch January 2026; F1/Red Bull Ford Powertrains from 2026. No third-generation GT is announced; all forward statements are dated July 2026 and labelled. Main paper of the Ford GT series - Papers 124 (2005-06, MF 109, CL 124) and 125 (2017-22, MF 110, CL 125) follow. Thematic main paper - no Model File or Checklist. Nothing here is investment advice.