

PORSCHE

964

136

The sober one: an analog, air-cooled entry into the modern 911, read without sentimentality and priced from recorded transactions.

250 PS

The M64 3.6 flat six of the Carrera: air-cooled, long-lived, honest

85% NEW

Porsche's own figure against the outgoing G-model: the modern 911 starts here

1989-1994

One generation, two drivetrains, and the bridge between old and new 911

54 LOTS

Recorded auctions in the register dataset behind this paper's market reading

01 EXECUTIVE SUMMARY

The 964 is the least exotic car this series has covered, and that is precisely the argument for it.

This paper breaks with the register's usual subject matter, and says so openly. By the author's own definition a supercar is exotic and enthusiastic; Porsche has always been the sober approach to the same problem, engineering first, theatre second, and the 964 may be the purest expression of that sobriety: the 911 silhouette everyone knows, carrying the first genuinely modern running gear of the line. It is not, in this series' sense, a supercar. It is one of the best cars money can buy, and the two statements sit together without contradiction.

The occasion for the paper is practical. The 964 is the analog, air-cooled entry into the modern 911, it holds its value well without behaving like a speculative asset, and the register's own transaction data shows a real, reachable entry window: a documented, usable driver trades in a band a serious enthusiast can actually justify, while the collector end runs to multiples of that. Almost everyone who collects the exotic end of the scene eventually asks why there is no Porsche in the collection. This paper is the register's answer to that question, argued from a declared distance.

Key Finding

The 964 is a driver's classic, not an investment asset. It holds value well, but its real return is usability: an analog, daily-capable, air-cooled 911 that runs to 200,000 and 300,000 kilometres with ordinary care, and whose market visibly pays for condition and documentation rather than for the badge alone.

The register's own data draws the map: high-kilometre drivers ask around the high-forties to high-fifties in euros, the documented entry window sits at roughly €50-80K, and the low-kilometre collector pieces ask and fetch well into six figures. Every layer is a different car and a different purchase.

EVIDENCE BASIS manufacturer data · recorded auction results · current asking data · no forecasts

02 THE CAR IN THE LINE-UP

Eighty-five percent new against the G-model, and the first 911 a modern driver can treat as a modern car.

The 964 arrived in 1988/89 as the Carrera 4 and rewrote the 911 underneath its own shape: coil springs instead of torsion bars, ABS, power steering, airbags in key markets, and for the first time all-wheel drive, followed by the rear-driven Carrera 2 and the Tiptronic automatic in 1990. The M64 3.6 flat six delivered 250 PS with the air-cooled character intact. Coupe, Targa and Cabriolet covered the body range, and above the Carreras sat the chapters this paper deliberately leaves to their own files: Turbo 3.3 and 3.6, RS, Speedster and the limited specials, all of them collector territory with their own market logic.

THE IN-BETWEEN WORLD

Visually the 964 is the last of the classic line: the upright glass, the straight fenders, the shape unchanged in spirit since 1963, read today with the later wheels and details of the 1990s cars. Technically it is the first of the modern line. That in-between position, classic body over modern running gear, is exactly what the market has learned to love about it: old enough to be analog, new enough to be used.

03 THE SOBER SUPERCAR QUESTION

Not exotic, not theatrical, and none the worse for it: where the 964 sits in a collection built on emotion.

The honest editorial position, disclosed rather than hidden: Porsche was never the author's personal favourite. These are not exciting cars in the way this series normally means the word, and that has arguably never been Porsche's goal; the brand is the sober, purely technical reading of the supercar idea, broken down to what works. The consequence for a collector is interesting rather than damning. A 964 does not compete with the exotics for drama, it complements them: it is the car that starts every time, carries luggage, tolerates traffic, and still delivers the analog experience the modern fleet has engineered away. In a collection built on emotion, the sober one earns its place by being usable on the days emotion is not the point.

04 THE ANALOG ARGUMENT

Everything built until roughly 2010/11 is another world, and the 964 is that world with the fewest compromises.

The register's working definition: the analog era runs, generously, to about 2010/11, before hybrid layers, software biographies and permanent connectivity became the car. The 964 sits deep inside that era and wears it well. No high-voltage system, no update chain, no subscription: simplicity evolved just far enough to be dependable. It is easy to maintain and easy to repair by modern standards, the specialist scene is deep, parts supply is strong, and the documented ownership record shows exactly what the author values in it: these are 200,000 to 300,000 kilometre cars with ordinary, disciplined maintenance. The register's standing doctrine applies with unusual force here: a high-kilometre 964 with an unbroken file is a better purchase than a garage piece with 3,000 kilometres and thirty years of standing, and the market data in section 06 prices both ends of that truth.

05 WHAT THE REGISTER WATCHES

The technical file at chapter level: the deep dive belongs to the Model File and the Checklist, the priorities belong here.

The M64 core is long-lived and honest, and its age points are documented, not mysterious. Oil tightness leads the list: the early engines' cylinder and head sealing is the known weakness, sweating and leaking with age, improved in the later years, priced by state, not fear. The early dual-mass flywheel is a known chapter with the later replacement design as the documented fix. The distributor drive belt is the classic hidden item: a small part with an expensive failure, and the cleanest marker of a 964-literate workshop. Around the engine sits ordinary age: heat exchangers and exhaust corrosion, tired suspension rubber, thirty-year-old wiring and switchgear. None of it is exotic, and the full field list lives in the register's Model File and Checklist.

Technical specification	
Carrera 2 / 4 (1989-1994)	M64 3.6 air-cooled flat six · 250 PS · coupe, Targa, Cabriolet · 5-speed manual or Tiptronic
The firsts	Coil springs, ABS, power steering, airbags and all-wheel drive: the modern 911 toolkit, introduced here
Turbo 3.3 / 3.6	The forced-induction flagship of the generation: its own collector market, outside this paper's standard-car reading
RS, Speedster & specials	Limited, motorsport-adjacent, separately documented: collector files, not entry-window cars

06 THE MARKET, READ HONESTLY

Fifty-four recorded auctions, two continents kept apart, and an asking layer that tells its own story.

The reading below comes from the register's own transaction dataset: 54 recorded auction lots from late 2022 to July 2026 across Bring a Trailer, Collecting Cars, Cars & Bids, RM Sotheby's and Porsche's own channel. Method before numbers: US and EU lanes are read separately, reserve-not-met and post-auction results are greyed and never enter a curve, currencies are converted at fixed mid-rates (1.13 dollars, 0.82 pounds to the euro), and the lot list is variant-mixed, so the top of the range belongs to specials and collector pieces, not to standard Carreras: exact variant attribution stays in the register, and no number below is a forecast.

What the lanes show. The EU auction lane sold from €94K to €304K across 2025-2026, with the second half of 2026 confirming the affordable edge: €94K and €116K results for real, usable cars. The US lane runs systematically higher, roughly \$98K to \$432K sold, carried by top-spec and low-kilometre examples, with a single \$1.8M special-model result in April 2026 that is excluded from any standard-car reading, and a visible reserve-not-met cluster showing asks running ahead of bids. The asking layer completes the map: drivers past 150,000 kilometres cluster around €47-57K on the open market, a 79,000-kilometre car asks around €105K, and the garage pieces ask €194K (a 3,300-kilometre 1990 Targa in dealer stock) up to €280K for a 2,000-kilometre Cabriolet. Asks are not transactions, and the register keeps the two layers apart.

Market reference points	
EU auction lane	Sold €94K to €304K (2025-2026) · H2 2026 lower edge at €94-116K for usable cars
US auction lane	Sold ca. \$98K to \$432K (2024-2026) · the stronger lane for top-spec and low-mile cars
Excluded outlier	\$1.8M special-model result (Apr 2026) · kept out of every standard-car reading
Asks: drivers 150,000 km+	ca. €47-57K current asking cluster · manuals and Cabriolets among them
Asks: low-kilometre pieces	ca. €105K to €280K · €194K for a 3,300 km 1990 Targa as the reference case
The entry window	ca. €50-80K buys a documented, analog, daily-capable 964 driver

Register dataset: 54 recorded lots to July 2026; reserve-not-met and post-auction results greyed; fixed mid-rates 1.13 USD / 0.82 GBP per euro; variant-mixed list, specials at the top of the range. Asking data from current open-market listings, September 2026.

Methodology and a note on figures

This paper states observed bands from recorded transactions and clearly labelled asking prices, and predicts nothing. The auction list mixes variants, so range tops describe specials and collector-grade cars, never the standard Carrera; asking prices are seller hopes until a transaction confirms them; and the dataset's US and EU lanes are not interchangeable. Public sources and the register's own records only, nothing invented.

07 SYNTHESIS

The case for the sober one, made by someone it never seduced.

The 964 will not out-thrill anything else in this series, and it does not need to. It is the analog 911 at its most usable: the classic shape over the first modern running gear, a documented 200,000-kilometre constitution, a deep specialist scene, and a market that still sells the honest driver at a price an enthusiast can defend. Buy it on documentation, oil tightness and the known service markers, use it as the daily door into the air-cooled world, and let the collector pieces chase each other at the other end of the curve.

BOTTOM LINE

The 964 earns its place in an exotic collection precisely by not being exotic: the sober, analog, air-cooled 911 that works. The documented driver at roughly €50-80K is the purchase this paper argues for; the six-figure garage pieces are a different hobby. Condition and paperwork set the price, kilometres alone do not, and a 964 bought to be driven is the rare classic that repays exactly that.

SOURCES

Manufacturer data and model records (964 from 1988/89, ca. 85 percent new against the G-model; M64 3.6, 250 PS; coil springs, ABS, power steering, airbags, all-wheel drive, Tiptronic from 1990; Turbo, RS and specials as separate collector chapters). Register transaction dataset: 54 recorded auction lots, late 2022 to July 2026 (Bring a Trailer, Collecting Cars, Cars & Bids, RM Sotheby's, Porsche), US and EU lanes separated, reserve-not-met and post-auction greyed, fixed mid-rates 1.13 USD / 0.82 GBP. Current asking data from open-market listings and dealer stock, September 2026, kept apart from transactions. Technical age points per the documented 964 service canon; the field-level detail belongs to the register's Model File and Checklist.

Author. Uwe Riemeyer, Marque Intelligence (an IMP InterMediaPartners venture, est. 1976). Disclosed bias: the author owns and regularly drives a Ferrari 488 GTB, owns a Ferrari GTC4Lusso T and has previously owned a Ferrari FF. Porsche was never his personal favourite, and this paper argues the 964's case from exactly that distance. An enthusiast's analysis of public information and the register's own records, not investment advice: every car is a single case, and the inspection outranks the paper.