

MARQUE INTELLIGENCE

SUPERCAR MODELS - PAPER NO. 137

PORSCHE 993

137

The last of the air-cooled line: softer in shape, modern underneath, and still the 911 you can drive every day without being seen.

272-285 PS

The final air-cooled 3.6, with Varioram from 1996: the M64's last and best state

1994-1998

The generation that closed the air-cooled era and opened the modern shape

LSA AXLE

The new multilink rear subframe: the single biggest step the 911 took in the 1990s

24 LOTS

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

SEPTEMBER 2026 PUBLIC SOURCES ONLY NOT INVESTMENT ADVICE

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01 EXECUTIVE SUMMARY

One generation on from the 964, the same honest question: the sober 911, now in its softest and most resolved air-cooled form.

The 993 is the next step in the walk this series began with Paper No. 28, and the step is visible before it is measurable: a softer, more wind-tunnel body over the familiar architecture, the iconic front fender retained but no longer flared for effect, the nose already flattening toward the modern cars. Mid-1990s underneath as well: the new multilink rear axle civilised the 911's famous nervousness, the six-speed box arrived, and the air-cooled flat six reached its final and best road state. It is the last air-cooled 911, and unlike most cars that carry a "last of" label, it is also simply the most usable of them.

The market logic follows the 964 paper's: this is a car that holds its value without behaving like a speculative asset, and the register's data shows the same three-layer structure: high-kilometre drivers from the low twenties in euros, a real entry window around €60-90K for documented mid-90s coupes and Cabriolets with 70-90,000 kilometres, and the rare Turbos, low-kilometre pieces and reworked cars running properly expensive above it. A good investment, in the author's phrase, if what you want to do is drive.

Key Finding

The 993 is the last air-cooled 911 and the first visually modern one, and its market rewards exactly that double identity: the documented driver trades at enthusiast money while the collector end climbs away on rarity. The entry window around €60-90K buys the resolved, daily-capable form of the air-cooled idea.

It is also, deliberately, not an exotic. These cars are seen in daily traffic, they do not announce their owner, and that will not change across the whole series. The 993 is the car for driving, not for arriving.

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

02 THE CAR IN THE LINE-UP

Everything the 964 started, finished: the air-cooled era's most complete car.

The 993 arrived for 1994 with the M64 evolution at 272 PS, lifted to 285 PS with the Varioram intake from 1996, driving through the new six-speed manual or the Tiptronic automatic. The decisive engineering was at the back: the LSA multilink rear axle on its alloy subframe replaced the old semi-trailing arms and modernised the car's manners in one move. Coupe, Cabriolet and the new glass-roof Targa covered the body range, with the wide-body Carrera 4S and 2S above them. The separate chapters, each its own file: the 1995 Turbo, the first biturbo production 911 with all-wheel drive at 408 PS, the Turbo S above it, and the rear-driven GT2 as the homologation extreme. All of them collector territory with their own market logic, outside this paper's standard-car reading.

THE LAST AIR-COOLED 911

In 1998 the water-cooled 996 ended the line that had defined the 911 since 1963, which makes the 993 the closing statement of the original idea. The register's reading stays sober: "last air-cooled" is a historical fact and a durable support under values, not a promise of appreciation. What the fact reliably buys is character: the air-cooled sound and response, in the most developed chassis that ever carried them.

03 THE ITERATION PRINCIPLE

Porsche does not do revolutions: series to series, the same car, made better. The 993 is that principle at its most persuasive.

Read as a sequence, 964 to 993 shows exactly how the company works: keep the architecture, fix the known weaknesses, refine the shape. The body went softer and more aerodynamic, visibly shaped by the wind tunnel; the classic fender kept its clear line but lost its exaggeration; the front dropped a step toward the flatter modern noses. For a buyer the consequence is simple and honest: whoever prefers the upright classic look stays with the 964, whoever responds to the softer, more modern language enters here, and the machinery underneath rewards the second choice with the more resolved car. Neither is the wrong answer, and the register prices both without romance.

04 THE ANALOG ARGUMENT, CONTINUED

Deep in the analog era, built to be used, and invisible in traffic: the 993 as the quiet one.

Everything the 964 paper said about the analog era applies unchanged: no high-voltage layer, no software biography, mechanical honesty a specialist scene can keep alive indefinitely, and a documented constitution that takes six-figure kilometre counts with ordinary care. What the 993 adds is discretion. These cars are common enough in daily traffic that they impress no one, and per the author that is the point: it is a good investment if what you want is to drive a car, not to be noticed in one. The exotic end of a collection does the arriving; the 993 does the Tuesday. The standing doctrine carries over in full: the driven car with an unbroken file beats the garage piece, and the market data below 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's final state is its best, and its age points are the documented, unmysterious kind. Valve guide wear and the oil appetite that signals it lead the engine file, priced from measurement, not from smoke stories; oil tightness follows, better than the early 964 years and still an age item; on OBD cars the secondary air injection blockage is the classic check-engine chapter, and seized exhaust studs are the small parts with the labour-heavy consequence. The gearbox is robust, the new rear axle wears bushings like any multilink, and the body's galvanising was a real step forward, checked rather than trusted at thirty years. None of it is exotic, and the full field list lives in the register's Model File and Checklist.

Technical specification	
Carrera (1994-1998)	M64 3.6 air-cooled flat six · 272 PS, 285 PS with Varioram from 1996 · 6-speed manual or Tiptronic
The decisive step	LSA multilink rear axle on an alloy subframe: the 911's manners, modernised in one move
Body range	Coupe, Cabriolet, glass-roof Targa, wide-body 4S and 2S: the softest shape of the classic line
Turbo, Turbo S & GT2	The first biturbo 911 (408 PS, AWD), its sharpened S, and the RWD homologation GT2: separate collector files

06 THE MARKET, READ HONESTLY

Twenty-four recorded auctions, the same method as Paper No. 28, and an asking layer with a wide-open door.

The reading comes from the register's transaction dataset: 24 recorded auction lots from 2022 to July 2026 across Bring a Trailer, Collecting Cars and Cars & Bids, read under the standing method: US and EU lanes separated, reserve-not-met results greyed and never entering a curve, currencies at fixed mid-rates (1.13 dollars, 0.82 pounds to the euro), a variant-mixed list with the top belonging to specials, and no forecasts. What the lanes show: the EU lane sold between €39K and €86K, with the 2026 results (€39K, €45K) marking an affordable lower edge for honest drivers; the US lane sold roughly \$81K to \$160K (about €72-142K), systematically the stronger lane, carried by top-spec and low-mileage cars; and the reserve-not-met cluster (\$60K to \$124K) again shows asks running ahead of bids.

The asking layer opens lower than the 964's: private offers start around €22K for a high-kilometre 1994 driver in plain specification, a 122,000-kilometre 1997 Cabriolet asks €59K, an appraised 85,000-kilometre 1995 Cabriolet asks €89K, and above that sit the six-figure asks of the low-kilometre and Turbo end. The author's entry window: documented mid-90s coupes and Cabriolets with 70-90,000 kilometres cluster at roughly €60-90K, and that window, not the extremes, is where the usable 993 lives. Asks are not transactions, and the register keeps the layers apart.

Market reference points	
EU auction lane	Sold €39K to €86K (2025-2026) · 2026 lower edge at €39-45K for honest drivers
US auction lane	Sold ca. \$81K to \$160K (2024-2026) · the stronger lane for top-spec and low-mile cars
Greyed cluster	Reserve-not-met \$60K to \$124K · asks running ahead of bids, never entering a curve
Asks: the open door	From ca. €22K for a high-kilometre 1994 driver · €59K for a 122,000 km 1997 Cabriolet
Asks: documented mid-range	ca. €89K for an appraised 85,000 km 1995 Cabriolet · six figures at the Turbo and low-km end
The entry window	ca. €60-90K buys a documented mid-90s coupe or Cabriolet at 70-90,000 km

Register dataset: 24 recorded lots to July 2026; reserve-not-met 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 US and EU lanes are not interchangeable. Public sources and the register’s own records only, nothing invented.

07 SYNTHESIS

The closing statement of the air-cooled line, argued as a car to use.

The 993 is the air-cooled idea brought to its most complete form: the softest and most modern of the classic shapes, the first genuinely civilised 911 chassis, and an engine whose final state rewards exactly the disciplined, driven ownership this register keeps arguing for. Its "last of" status supports values without needing to be believed in, its discretion is a feature, and its entry window remains reachable. Buy it on documentation, valve-guide evidence and the known service markers, prefer the driven car to the garage piece, and leave the Turbos and specials to their own files.

BOTTOM LINE

The 993 is the last air-cooled 911 and the easiest of them to live with, and this paper argues for it in exactly that order. The documented mid-90s driver at roughly €60-90K is the purchase; the €22K door is a project entry, not a bargain; and the collector end obeys its own rules. Condition and paperwork set the price, the badge does not, and a 993 bought to be driven is the air-cooled era at its most usable.

SOURCES

Manufacturer data and model records (993 from 1994; M64 3.6 at 272 PS, 285 PS with Varioram from 1996; 6-speed manual, Tiptronic; LSA multilink rear axle on alloy subframe; coupe, Cabriolet, glass-roof Targa, 4S/2S; Turbo 1995 as first biturbo production 911, 408 PS, AWD; Turbo S and GT2 as separate collector chapters; production end 1998 as the last air-cooled 911). Register transaction dataset: 24 recorded auction lots, 2022 to July 2026 (Bring a Trailer, Collecting Cars, Cars & Bids), US and EU lanes separated, reserve-not-met greyed, fixed mid-rates 1.13 USD / 0.82 GBP. Current asking data from open-market listings, September 2026, kept apart from transactions. Technical age points per the documented 993 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 series argues the case for these cars 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.