

PORSCHE

996

138

The unloved one: the cheapest door into a modern 911, bought with open eyes, an IMS invoice, and a good read of the seller.

300-320 PS

The water-cooled M96, 3.4 then 3.6 from the 2002 facelift: the break with tradition

1998-2005

The generation nobody wanted and everybody could afford: now slowly coming around

IMS

Three letters that define the Carrera purchase: generation, retrofit, invoice

24 LOTS

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

01 EXECUTIVE SUMMARY

Probably the cheapest way into a Porsche 911 of the modern era, and honestly described as exactly that.

The third step in this series' walk through the Carrera line is the awkward one. The 996 broke with everything at once: water cooling after 35 years of air, a new platform shared with the Boxster, and the headlights nobody liked, then or now. The market punished it for decades, and that punishment is today's opportunity: the 996 is the least expensive modern 911 there is, with honest drivers trading at money that would not buy a 964's engine rebuild. It is slowly coming around, the prices have begun to say so, and the register's job here is to describe the entry honestly: cheap, real, and demanding exactly one discipline from its buyer.

That discipline is due diligence, and this paper states it as doctrine: at this end of the market you do not just buy the car, you buy the seller. The known engine chapters (the intermediate shaft bearing above all) mean that paperwork, honesty and the readiness to walk away are worth more than paint. A €16K project 996 with a seller who names its problems is a rational purchase; the same car described as perfect is not. Every price layer of this generation, from the project door to the GT3s at €200K, obeys that one rule.

Key Finding

The 996 is the value entry of the whole 911 world: standard Carreras trade at auction in the teens to thirties of thousands, project cars open below that, and even good drivers cost less than any air-cooled equivalent. The discount is real and so is its reason: the M96 engine's documented chapters make the invoice folder the most valuable option on the car.

The rule of the generation: buy the seller, then the paperwork, then the car. And remember the exception at the top: GT3, Turbo and GT2 carry the Mezger engine and stand outside the M96 discussion entirely.

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

02 THE CAR IN THE LINE-UP

The biggest break in 911 history, wearing the most cautious styling evolution: the iteration principle under commercial pressure.

Launched for 1998, the 996 carried the first water-cooled flat six of the line: the M96 at 3.4 litres and 300 PS, enlarged to 3.6 litres and 320 PS with the 2002 facelift that also brought the Turbo-style headlights and the interior updates. Coupe, Cabriolet and Targa, rear or all-wheel drive, manual or Tiptronic: the full catalogue, built in numbers the air-cooled cars never reached, with the Boxster sharing the front architecture and the economics. The shape followed the family rule even as the engineering revolted: new rear, new lights, a flatter nose again, a visibly more modern language that never strayed far from the silhouette. Above the Carreras sit the separate chapters: the Mezger-engined GT3, the 420 PS Turbo, and the GT2, all of them their own files and their own market.

THE WATER-COOLED BREAK

The 996 is where the modern 911 economy begins: shared platforms, real production volume, and running gear a normal specialist can service. The break bought the 911 its future and cost the 996 its love. Twenty-five years later the trade looks better than its reputation: the buyer gets the modern car at the classic's discount, and the register treats the unloved years as what they were: the entry ticket.

03 THE UNLOVED ONE

Nobody liked the headlights. Nobody. That, in one sentence, is the 996 discount.

The fried-egg lamps, shared with the Boxster, were rejected from the first day, and many still reject them now; the 2002 facelift retreated to the Turbo's lights and the complaint never fully died. The register's reading is unsentimental: the styling verdict created the cheapest 911 of the modern era, and for a buyer who wants to drive a Porsche rather than photograph one, that is an advantage, not a flaw. The observation from the market side: the car is slowly coming around, the early cars are finding defenders, and the prices in section 06 already show the floor firming. Whoever wants the cheap modern entry before moving up to a 991 or 992 finds it here, and nowhere else.

04 YOU BUY THE SELLER

The doctrine of the bottom shelf: at this price level, the person matters as much as the car.

The register's standing advice for the 996 entry layer, stated as method. Look at several cars, not one. Make contact, talk, and listen for the seller who names the problems unprompted: the one who says this car will need that work, and the price reflects it, is selling an honest car; the one selling perfection at €16K is not. A live example from the asking layer: a 2002 3.6 with 208,000 kilometres offered privately at €15,950, with an engine described as completely rebuilt at Porsche. If the invoice exists, that claim is the car's entire value story; until it is verified, it is a story. That is the whole doctrine in one listing: the documents decide, the impression of the seller decides, and a €30K budget buys either a well-chosen honest driver or an endless project, depending on nothing but the due diligence.

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 M96 chapters are famous enough to have reshaped the market, and the register states them plainly. The INTERMEDIATE SHAFT BEARING leads: generation, any retrofit, and the invoice are the first three questions on every Carrera, and a documented upgrade is worth real money while an unknown bearing is a priced risk. Around it sit the rear main seal's oil weep, the cylinder and liner questions a borescope answers, the coolant tank's age, and the ordinary wear of a car that was cheap for twenty years: interiors, suspension, deferred everything. Catch-up maintenance is the real bill at the entry price. And the exception is structural: GT3, Turbo and GT2 carry the Mezger engine and none of the M96 chapters; their risks are track biography and provenance, and their files are their own.

Technical specification	
Carrera (1998-2001)	M96 3.4 water-cooled flat six · 300 PS · coupe, Cabriolet · manual or Tiptronic, C2 and C4
Carrera facelift (2002-2005)	M96 3.6 · 320 PS · Turbo-style lights, revised interior · Targa and 4S join the range
The defining checkpoint	IMS bearing generation, retrofit state and invoice · then RMS, borescope evidence, coolant tank
GT3, Turbo & GT2	Mezger engines, outside the M96 discussion · separate collector files with their own market logic

06 THE MARKET, READ HONESTLY

Twenty-four recorded auctions, the standing method, and the widest price bandwidth in the whole 911 catalogue.

The reading comes from the register's transaction dataset: 24 recorded auction lots from 2024 to June 2026 across Bring a Trailer and Collecting Cars, read under the standing method: US and EU lanes separated, reserve-not-met greyed and never entering a curve, 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. The standard-car lanes are the story: the US lane's Carrera cluster sold from about \$17K to \$42K (roughly €15-37K), the EU lane from €16K to €23K, and the curve steps upward through a \$60.5K result toward the collector end at \$151K, with one \$692K special-model result in May 2026 excluded from any standard-car reading. For a modern 911, that bottom band is remarkable, and it is the whole argument of this paper in numbers.

The asking layer draws the same map: the project door opens around €16K (the 208,000-kilometre 2002 car with the claimed Porsche engine rebuild), honest drivers ask in the twenties and thirties, a 32,000-kilometre 2005 Turbo Cabriolet with ceramic brakes asks €98K, and the GT3s still hold around €200K and above. There is a Porsche for every wallet in this generation, which is exactly the author's point: the bandwidth is the feature. Asks are not transactions, and the register keeps the layers apart.

Market reference points	
US auction lane, Carreras	Sold ca. \$17K to \$42K (2024-2026) · the value floor of the modern 911 world
EU auction lane, Carreras	Sold €16K to €23K (2025-2026) · honest drivers at project-adjacent money
The step upward	\$60.5K and \$151K results mark the better-spec and collector lanes · variants stay in the register
Excluded outlier	\$692K special-model result (May 2026) · kept out of every standard-car reading
Asks: the project door	ca. €16K for a 208,000 km 2002 3.6, rebuild claim unverified · the buy-the-seller case
Asks: the upper shelf	€98K for a 32,000 km 2005 Turbo Cabriolet with PCCB · GT3s holding ca. €200K+

Register dataset: 24 recorded lots to June 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 and seller claims (including rebuild stories) are unverified until documents confirm them; and the US and EU lanes are not interchangeable. Public sources and the register’s own records only, nothing invented.

07 SYNTHESIS

The unloved one, bought correctly, is the bargain of the line.

The 996 asks its buyer to accept two things the market spent twenty years refusing: the headlights, and the homework. Whoever accepts both gets the modern 911 at the price of a hot hatch: water-cooled usability, the familiar silhouette in its first genuinely modern form, and a specialist scene that knows every one of its chapters by heart. The discipline is fixed: IMS evidence first, seller honesty second, catch-up maintenance summed before the price talk, and the Mezger cars treated as the separate world they are. Done that way, the cheapest 911 is also one of the most rational.

BOTTOM LINE

The 996 is the affordable door into the modern 911, and this paper recommends it exactly as such: eyes open, invoices first. The honest driver in the twenties to thirties is the purchase; the €16K project is a seller-quality bet; the Turbo, GT3 and GT2 obey their own files. Buy the seller, buy the IMS paperwork, and the unloved 911 repays the courage.

SOURCES

Manufacturer data and model records (996 from 1998; M96 3.4 at 300 PS, 3.6 at 320 PS from the 2002 facelift with revised lights and interior; coupe, Cabriolet, Targa, C2, C4, 4S; GT3, Turbo 420 PS and GT2 with Mezger engines as separate collector chapters). Register transaction dataset: 24 recorded auction lots, 2024 to June 2026 (Bring a Trailer, Collecting Cars), 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; seller claims marked unverified until documented. Technical chapters per the documented 996 service canon (IMS, RMS, borescope evidence, coolant tank, catch-up maintenance); 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.