

FERRARI F40

14

Correctly priced for fame and volume

≈1,311

units built 1987–92 (vs F50 349 · Enzo ≈400) — the most numerous modern halo Ferrari

3 segments

the market has split: European standard · US low-mileage · exceptional

mid-\$6M

highest verified public road-F40 sale in this dataset (Mecum Kissimmee, Jan 2026)

3.3–3.8×

more numerous than the Enzo (≈400) and F50 (349) it is measured against

01 EXECUTIVE SUMMARY

The Most Famous of the Halo Cars — and Correctly Priced for It

The Ferrari F40 is the reference point for the analogue supercar — twin-turbocharged, composite-bodied, stripped of every driver aid, and the last road Ferrari personally approved by Enzo Ferrari before his death in 1988. No other car carries that provenance, and none ever can. It is the most recognised, most reproduced, most poster-on-the-wall Ferrari ever built.

Measured as an asset over the last decade, it has also appreciated less than the F50 and the Enzo, both of which re-rated sharply through 2025–26. This paper's argument is that this is not a weakness and not mispricing. It is the logical, correct result of one fact, developed in section 04: the F40 is the most numerous and most liquid of Ferrari's modern halo cars. The F40 is priced exactly as it should be: for fame plus volume, not for rarity it does not have.

That carries a practical consequence. Since 2024 the F40 market has stopped being homogeneous. It has split into three segments that now price independently — standard European cars, US low-mileage cars with known history, and exceptional examples — and the gap between them is widening. Which segment a car belongs to matters more than the badge on the engine cover.

The F40 is the most famous of the halo cars and the one that appreciated least — and both facts are correct at once. Fame is not scarcity, and the market prices scarcity. The F40 is not mispriced; it is priced for exactly what it is.

02 THE CAR, IN CONTEXT

The Last Car of the Founder's Era

Built for the 40th anniversary of the marque, the F40 used a 2.9-litre twin-turbo V8 (Tipo F120A), derived from the 288 GTO programme, producing 478 PS, in a tubular steel chassis clothed in Kevlar, carbon and aluminium composite. No ABS. No power steering. No electronic aids of any kind. A homologation-spirited road car built to a purpose, not to a comfort brief.

Its place in the lineage is singular for a reason unrelated to engineering: Enzo Ferrari approved it personally, and died in 1988, the year after launch. The F40 is therefore the last car of the founder's era — a provenance the F50 (1995) and Enzo (2002), for all their rarity, structurally cannot share.

That distinction is the F40's permanent asset. This paper's argument is that, so far, it has not been enough to overcome the supply mathematics — and section 06 examines whether that changes as the generational story matures.

Provenance is the F40's permanent moat. Production volume is its permanent ceiling. The price lives in the tension between the two.

03 THE THREE-SEGMENT MARKET

One Model, Three Prices

Through roughly 2023 the F40 traded as a broadly single market with a wide condition spread. Since 2024 that has changed. The data now describes three segments that price independently. The distinction is not a formal or industry-standard classification; it emerges repeatedly from public sales data between 2024 and 2026, and it is our analytical model for reading the market:

SEGMENT 1 — STANDARD EUROPEAN CARS · approximately \$2.5–3.5M. Normal European-delivery F40s with good, documented history — the volume of the market and the most honest reference for what an F40 costs. Recent European results sit broadly here: Villa d'Este May 2026, Milan May 2025, Zoute Oct 2025.

SEGMENT 2 — US-SPEC, LOW MILEAGE, KNOWN HISTORY · approximately \$3.5–5.5M. The segment setting the pace. The four strongest verified public road-F40 sales in this dataset over the last three years were all in the United States, all well above contemporaneous European results: mid-\$6M and \$5.83M (Mecum Kissimmee, Jan 2026, all-in with premium), \$5.23M (RM Sotheby's Miami, Feb 2026), \$5.17M (Mecum Indianapolis, May 2026). Based on verified 2024–26 public results, the US low-mileage premium has widened to roughly 1.5–2x a standard European car. US-spec cars differ not only in tank arrangement but in bumpers, emissions equipment and delivery-documentation patterns — part of why they behave as a distinct segment.

SEGMENT 3 — EXCEPTIONAL CARS · approximately \$5–7M+. Classiche-certified, delivery-mileage, exceptional provenance or competition-related builds. Not the F40 market — the ceiling of it. Read as individual events, not comparables.

THE SEGMENTS ARE DIVERGING, NOT CONVERGING

The premium is concentrating in the best cars and the strongest region (the US), while standard European cars hold a lower, steadier band. That is how a maturing market behaves: the exceptional separates from the merely good, and a single F40 price becomes meaningless.

There is no longer one F40 price. There are three, and the distance between them is the whole story. Pay segment-1 money for a segment-1 car; never the reverse.

04 THE F50 / ENZO QUESTION

Why the Most Famous Halo Car Climbed the Least

This is the question owners actually ask: why has the F40 — arguably the most culturally recognised of all — underperformed the F50 and Enzo as an appreciating asset? The data, now with verified 2024–26 results across all three, answers it clearly.

MODEL	BUILT	2020 BAND	2026 BAND	TOP PUBLIC SALE 2025–26
F40	≈1,311	\$2.0–2.8M	\$3.0–5.0M+	mid-\$6M (Mecum, Jan 26)
F50	349	\$2.8–3.5M	\$5–6M (top 7–9M)	\$9.245M (RM Monterey, ex-Lauren)
Enzo	≈400	\$2.5–3.5M	\$6–10M (exc. 15–18M)	\$17.875M (Mecum, Jan 26)

Supply, the same reference as a scarcity ladder (units built):

MODEL	UNITS BUILT
250 GTO	36
288 GTO	≈272
F50	349
Enzo	≈400
LaFerrari	≈499
F40	≈1,311

Halo cars: Ferrari's flagship limited-production supercars — 288 GTO, F40, F50, Enzo, LaFerrari. The 288 GTO sits on a different axis — rarity plus homologation heritage — so it is not directly comparable to the F40/F50/Enzo appreciation trajectory.

THE MARKET IS NOT IGNORING THE F40'S FAME

It is pricing its supply. At approximately 1,311 units the F40 is 3.8x more numerous than the F50 (349) and 3.3x more numerous than the Enzo (approximately 400). When demand rises across the halo class, the scarcer cars re-rate faster — there is simply less of them to absorb it. The F40 is more liquid, easier to buy and sell; but liquidity and scarcity-driven appreciation are opposite ends of one lever. This is correct pricing, not a flaw.

METHODOLOGY NOTE. Bands are read from verified public results plus reported market levels, focused on the 2020–2026 window; typical excludes the headline outliers. Measured by auction median rather than band, the F40's rise is shallower still. We show both readings rather than averaging them into one tidy figure. We also note that some analyses, taken over a longer 2015–2025 horizon, see the F40 closing the gap to the F50 rather than widening it — that is not inconsistent with this paper. Our reading emphasises that over 2020–2026, in a halo market that lifted all three, the F40 rose the least and from the highest base, because supply is the dominant variable. [Flagged] Small samples; direction, not index. Approximately 400 Enzo is the standard shorthand (399 plus the Vatican charity car); higher totals including replacements are sometimes cited and do not change the scarcity argument.

There is a second-order effect worth naming. The F50 is increasingly argued to be the purist's choice of the era: a naturally aspirated, F1-derived 4.7-litre V12, open-topped, manual, with no turbos between driver and engine. As that thesis gains traction, the F50's 349-unit scarcity compounds with a rising desirability narrative. The Enzo, meanwhile, has generated the most explosive public results in the current cycle. The F40's fame is fixed; the others' stories are still being written upward.

The F50 has scarcity and a purist's story; the Enzo has scarcity and heat. The F40 has fame and volume. In a rising halo market, scarcity beats fame — every time the gavel falls.

05 OWNING AN F40

The Cost of the Analogue Icon

An F40 is not a static investment object. It costs money to keep correctly, and the documented spend is part of what a good car is worth.

FUEL TANKS — the defining recurring item. The original rubber fuel bladders perish with age; the factory interval is widely cited at roughly every ten years, and replacement is a major, labour-intensive job running to tens of thousands. This applies principally to European bladder-tank cars; US-spec cars use a different tank arrangement and differ accordingly. Many cars now run upgraded or aftermarket alloy tank solutions to break the cycle. A buyer must establish which a given car has, when it was last done, and by whom. [Flagged] Exact intervals and costs vary by specialist and market; treat any single quoted figure as indicative.

BELTS AND MAJORS. Belt-driven timing on the F120A means a scheduled belt and major service is part of the rhythm, on the order of every few years regardless of mileage.

SPECIALISTS AND CLASSICHE. In practice, many F40s are maintained either through Ferrari Classiche-authorised channels or by a small group of marque specialists with the tooling for the turbo system, composite bodywork and period electrics. The right service relationship — whichever route — is part of the asset.

PARTS SUPPLY. [Flagged] Ferrari's classic-parts support for the F40 is generally regarded as strong for a car of its era, with many components available through Ferrari Classiche and the specialist network, though specific composites and turbo components can be long-lead or specialist-dependent.

DRIVEABILITY. Famously analogue — heavy clutch, sharp turbo delivery, no aids. Both the appeal and the hazard: a used, maintained car is worth more, and safer to buy, than a long-static low-mileage example carrying unknown recommissioning needs.

A static F40 is a project pretending to be an asset. A driven, documented F40 is the asset. The history file is worth more than the odometer.

06 WILL THE F40 EVER FALL?

The 250 GTO Generational Question

Owners increasingly ask a harder question: could the F40 decline in real terms, the way some blue-chip classics soften as their original buyer generation ages out — the pattern occasionally observed at the very top of the pre-war and 250 GTO-era market? The honest answer is structured, not a yes or no.

THE CASE FOR SOFTENING. Every car has a buyer generation. The enthusiasts who had the F40 poster on the wall in 1987 are now in their late fifties and sixties. As any cohort ages, some demand converts from must-own to have-owned, and the marginal buyer changes. If the next generation does not attach the same emotional premium, the standard segment is the part most exposed — the exceptional cars far less so.

THE CASE AGAINST. Two structural facts insulate the F40 in a way the 250 GTO comparison overstates. First, the Enzo-era provenance is permanent and arguably grows more valuable as it recedes into history. Second, the F40 is widely regarded as the reference analogue supercar — a status reinforced, not eroded, every time a new car arrives heavier and more digital. The risk types differ in kind: the 250 GTO faces blue-chip illiquidity risk — so few cars (36) that a single soft sale moves the whole market in thin air — whereas the F40 faces cohort-demand risk, the gentler question of whether the next generation of buyers shows up. The F40 is far too liquid and too iconic for the GTO's thin-air lurches.

There is also a counterweight to the ageing-cohort worry: collector demographics for modern classics are broadening, not narrowing. Younger buyers are entering through events, social media and the same poster-car nostalgia that built the F40's myth in the first place — and the F40 is arguably the poster car. That tempers the downside scenario rather than removing it.

THE MOST EXPOSED PART OF THE MARKET

The standard European segment, where the F40 trades on enthusiast demand rather than trophy scarcity, is the most exposed to a generational shift. The exceptional segment and the provenance premium are the most defended. A buyer's protection is identical in every scenario: condition, originality and documented history over colour, mileage-trophy or headline price.

The F40 will not fall the way a 250 GTO might wobble — it is too liquid and too iconic for thin-air illiquidity. Its only real risk is generational, and it lands on the standard car, not the exceptional one.

07 VALUE SCENARIOS AND TIMING

Three Paths, Honestly Specified

Directional scenarios, not predictions, framed against a standard European car at approximately \$3.0M (segment 1) over five years. The F40 has no single curve — the segments behave differently — so these track the standard segment, the part most owners actually hold.

SCENARIO	DRIVER	5-YEAR READ ON A ~\$3.0M STANDARD CAR
Floor / firm	Halo demand strong; F50/Enzo pull F40 up behind them.	Gradual appreciation toward \$3.5–4.0M
Base / steady	F40 holds band; premium stays in segments 2-3	Broadly flat in real terms, \$3.0–3.5M
Downside / gen.	Buyer's age out faster than replacement demand arrives	Soft decline in standard segment, \$2.5–2.8M

THE TIMING ASYMMETRY

The exceptional segment is the least time-sensitive — those cars trade on rarity and provenance that do not age. The standard segment is where any generational softening would show first, and earliest. One liquidity caveat cuts both ways: in a strong market the F40's volume is a virtue, the easiest of the three to buy and exit; in a broad downturn that same volume is a vulnerability, the standard segment softening faster than the supply-starved F50 and Enzo. Liquidity is the F40's strength and, in a falling market, its exposure.

WHAT WOULD CHANGE OUR VIEW. This paper's reading would shift on any of the following: sustained standard European sales clearing above \$4M-equivalent as a band, not as outliers; a visible drop in public listings and turnover (scarcity behaviour emerging where there was liquidity); F50 and Enzo prices stabilising while the F40 continues upward; generational demand proving stronger than expected among buyers under fifty; or Classiche-certified, well-driven cars narrowing the gap to ultra-low-mileage examples.

We are not wedded to the verdict — we are wedded to the data behind it. These are the signals that would move us, and we will say so plainly when they appear.

08 OWNERSHIP OUTLOOK

What to Watch, and the Rational Buyer Position

The F40 is, before it is anything financial, the analogue supercar — and the value lives in that character. A car bought to drive, maintained correctly and documented fully, is both the better ownership experience and the lower-risk asset.

RATIONAL BUYER POSITION. To own and drive: buy the best-documented, most-original car you can, in any segment, and use it — the analogue F40 rewards use, and a used car carries less recommissioning risk than a static one. To buy on value: hold segment-1 discipline — do not pay segment-2 or -3 money for a segment-1 car — and treat every headline US sale as the ceiling it is, not the price of the car in front of you.

KEY BUYER CHECKLIST

- Fuel-Tanks status — original bladders vs upgraded/alloy tank; date and provider of last service, in writing.
- Belt and major-service history against the specific car's record.
- Ferrari Classiche certification and originality — engine, bodywork, paint, trim; re-trimmed or repainted cars trade below certified originals.
- Complete documented history and ownership chain — worth more than a low odometer.
- Specialist relationship — confirm who has maintained the car and who can continue to.

Buy the history file, not the mileage. On a 1,311-car model, rarity claims are empty — condition, originality and documentation are the whole value, and they are the whole defence.

09 SYNTHESIS

What the F40 Is, and What It Is Worth

The F40 is not underperforming because it is a lesser car. It is the most numerous of the halo Ferraris, and that single fact explains why it has climbed less than the rarer F50 and Enzo. What it offers instead is liquidity, the analogue reference standard, and a provenance — the last car of Enzo's era — that no production number can dilute.

The market has split into three, and the split is the most important development of the last two years. The standard European car is the honest reference and the most generationally exposed; the US low-mileage car is setting the pace; the exceptional car is its own market and the most defended. A buyer's discipline is unchanged and matters more here than almost anywhere: know the segment, read the history file before the odometer, confirm the fuel-tanks and service position in writing, and treat every headline sale as the ceiling it is.

THE ONE-LINE READ

The F40 is the most famous Ferrari halo car and the one that climbed least — not because it is lesser, but because liquidity is both its greatest strength and its natural ceiling. It is the easiest of the five to own, to buy and to sell; that same abundance is why it will not re-rate like the supply-starved F50 and Enzo. It is a superb car to own and the safest to buy when documented; it is the worst of the five to buy purely as an appreciation bet. The behaviour is often described as underperformance. A better description is efficiency: among Ferrari's halo cars, it is the one whose cultural significance most exceeds its scarcity — and the market prices the scarcity, not the fame.

Buy an F40 to own the reference analogue and the last car Enzo signed — and you will never be sold short. Buy it expecting Enzo-style appreciation, and you have misread the one number that matters: 1,311.

SOURCES

Marque Intelligence auction-results dataset — verified public results 2024–2026 from Mecum, RM Sotheby's, Gooding, Bonhams and Broad Arrow (F40, F50, Enzo; individual results listed in the data appendix); Classic.com and registration data as referenced. Production: F40 ≈1,311 (1987–92, incl. ≈213 US-spec); F50 349 (1995–97, incl. 55 US-spec); Enzo ≈400 (2002–04, 399 plus the Vatican charity car); LaFerrari ≈499; 288 GTO ≈272 — marque references and Ferrari Classiche data. Comparative trajectories computed from public sold results and reported market bands; small samples, stated as direction not index. All individual figures as sold, never blended across currencies. Indicative cross-rate for context only: 1 EUR ≈ 1.08 USD, 1 GBP ≈ 1.27 USD, 2026 YTD. Competition variants (e.g. F40 LM by Michelotto, ≈\$11M, Monterey 2025) excluded from the road-car read. [Flagged] items denote points not yet backed by sufficient verified data, shown for transparency. Figures cross-referenced as of June 2026. Not investment advice.

Author: Uwe Riemeyer · Marque Intelligence — Supercar Models, Paper 14 · a venture of IMP InterMediaPartners GmbH. Independent analysis, not affiliated with Ferrari S.p.A., Ferrari N.V. or any dealer organisation. The author owns and drives a Ferrari 488 GTB; he regards the F40 as the reference analogue supercar and discloses an enthusiast's bias toward the car accordingly.

■ AN IMP INTERMEDIAPARTNERS VENTURE · EST. 1976 · www.marqueintelligence.com

DATA APPENDIX

Verified Public Sales 2024–2026

Pre-publication note: every named result and price is to be cross-checked against the primary catalogue (RM Sotheby's, Mecum, Gooding, Bonhams, Broad Arrow official results); any figure not rock-solid is rounded to a band in the public paper, the exact number kept in the internal workbook. Headline sales quoted all-in (hammer plus premium).

FERRARI F40

DATE	SALE	YEAR	RESULT
Jan 2026	Mecum Kissimmee (USA)	1992	\$6,600,000
Jan 2026	Mecum Kissimmee (USA)	1992	\$5,830,000
Feb 2026	RM Sotheby's Miami (USA)	1992	\$5,230,000
May 2026	Mecum Indianapolis (USA)	1991	\$5,170,000
Apr 2026	RM Sotheby's Monaco	1989	€4,336,250
2026	RM Abu Dhabi (UAE)	1990	\$3,886,250
Mar 2026	Broad Arrow Amelia (USA)	1990	\$3,800,000
May 2026	Broad Arrow Villa d'Este (IT) [verify]	1990	€2,931,250
Aug 2025	RM Monterey (USA)	1990	\$3,855,000
Aug 2025	Gooding Pebble Beach (USA)	1990	\$3,800,000
Mar 2025	Broad Arrow Amelia (USA)	1990	\$3,665,000
Feb 2025	RM Miami (USA)	1991	\$3,580,000
May 2025	RM Milan (IT)	1989	€2,817,500
Oct 2025	RM Zürich (CH)	1989	CHF 2,958,125
Oct 2025	Bonhams Zoute (BE)	1991	€2,645,000
2024	RM Toronto / Miami / Monterey / London	—	\$1.79–3.47M

FERRARI F50 & ENZO (COMPARISON)

MODEL	HEADLINE RESULTS 2024–26
F50	\$9.245M ex-Ralph Lauren (RM Monterey Aug 25, record) · \$5.53M (RM Miami Feb 25) · standard \$4.5–6.0M
Enzo	\$17.875M & \$11.11M (Mecum Kissimmee Jan 26) · \$15.185M (Broad Arrow Amelia) · normal top \$6–10M

Exceptional Enzo results (\$15–18M) reflect outstanding specification, very low mileage or special provenance — a normal top Enzo sits approximately \$6–10M. The same discipline applies across all three: the record is the ceiling, not the median.