

CLASSIC DRIVER

Are prices for the air-cooled Porsche 911 Turbo finally shooting up?

Lead

Anyone buying a classic Porsche 911 Turbo today will need to take a deep breath before signing the cheque – because they’ve suddenly leapt in price, especially the air-cooled models. We asked the experts to explain the Turbo hype...

The [new engine strategy at Porsche](#) has helped to identify the naturally aspirated models as an endangered species – and hence suggests their investment potential. But then again, the death of the classic brand-new Carrera might have no effect on the value of the true, collectors’ models. While enthusiasts might be pretty annoyed that every Porsche 911 is likely, soon, to carry the symbol ‘Turbo’, does this account for the rocketing values of air-cooled specimens of this genus? A look at the catalogues for the upcoming auctions at Amelia Island is enough: a rare Porsche 993 Turbo S (pictured), perhaps the only one in Ocean Jade Metallic, is estimated by Gooding & Co. at 325,000 to 400,000 US dollars. At current exchange rates, that’s 300,000 to 370,000 euros! And one of fewer than 1,500 964 Turbos – the yellow car in the picture – is listed in the catalogue at 300,000 to 350,000 US dollars.

The greatest Turbos of all time



We asked the experts why these air-cooled Turbos are suddenly so expensive, with their rapid increase in value often overtaking the earlier [Porsche 930](#). “The 3.3-litre 911 Turbo with four-speed gearbox remained virtually unchanged from 1978 to 1988, so there are a lot on the market – many of which are now showing signs of corrosion. This is an expensive problem!” warns Josh Sadler of Porsche specialist [Autofarm, in Oxfordshire](#). Philip Raby, of [Philip Raby Porsche in Chichester, West Sussex](#), agrees, adding: “The 964 and 993 Turbos were galvanised and so rust is much less of a problem. Also, the 993 Turbo is a much more useable car with its twin turbochargers, reducing the massive lag that the earlier Turbos suffered from – and its four-wheel drive also makes the power more manageable.” Arguably exempt from these criticisms is the “original Turbo” of the Seventies – the 1974-1977 911 3.0 Turbo is valuable because it is the most original, according to Dino Pannhorst of [Pannhorst Classics](#), who reports that the early Turbos now attract strong prices.

But in general terms, what are the most desirable Turbos of all time? For Dino Pannhorst, it’s the rare Porsche 964 Turbo S and 993 Turbo S. Josh Sadler, however, would prefer a well-ripened 1975 Turbo 3.0. “It was seriously state-of-the-art when it appeared,” he says. Meanwhile Philip Raby stresses that a 911 Turbo was the real poster car among 911s. “That’s also what makes the Turbo – aside from the performance – more desirable for many buyers,” says Raby.

The next generation



Porsche sold far greater quantities of modern Turbos with water cooling and many collectors currently wonder when and if it will pay to invest in one of the modern generations. Yes, it’s worth it, our respondents agree... but don’t expect major price jumps, at least not for the 997 Turbo. Right now, Raby sees the potential of the 996 Turbo: “People have woken up and realised that the 996 Turbo – at current prices – is a great car. Good, well-maintained examples already generate decent prices because they are becoming increasingly rare.” Dino Pannhorst sees particular potential in the factory-updated models. Meanwhile, on the question of whether the future of Porsche has an impact on the market for younger generations of the Turbo, Pannhorst responds: “I think the clientele for the original Porsche concept will continue to grow. Many of my customers no longer identify with a modern Porsche.”

Classic Porsche price jump



Since 2014, there has been a positive trend in the market for high-priced collector Porsches worth more than 100,000 euros, according to the analysts of Historic Automobile Group International, also known as HAGI. In 2014, Porsche showed the strongest performance at 32 per cent, with Ferrari at 18 per cent. In 2013, it was a different story: classic Ferraris reached 62 per cent, with the corresponding Porsches off the pace in relative terms, at 24 per cent. As the 2014 figures show, the lower price levels then reached by Porsches is now seen as an advantage. Porsche's Turbo models benefit from this trend, with HAGI's price analysis showing that in the last two years, 964 and 993 Turbos have witnessed a real leap in prices. However, it's well worth remembering that these cars offer not only investment potential, but also a thrilling, involving drive - and it's for this reason that they are in such high demand today.

Photos: RM Sotheby's, Bonhams, Gooding & Co.

Gallery

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