
Boom or Bust? Monterey Auctions 2005

25 August 2005 | Classic Driver

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Walt Hansgen winning in Jaguar D-Type XKD 529 in 1956 - the car sold by Gooding & Co. last weekend for \$1,815,000

Every year for well over a decade, the world's leading classic car auction companies have fought fiercely for top billing and a share of the dollars brought to the Monterey peninsula by the world's wealthiest car collectors during the weekend of the famous Pebble Beach Concours d'Elegance, now into its second half century.

President of Bonhams Europe, Simon Kidston, takes us through the Monterey week...

If you've never attended this event, it's a must: nowhere else on earth will you see such a dazzling array of motoring opulence, rarity and perfection. It makes every other car event you've ever visited seem...well, small. Owners sit proudly on picnic rugs, often dressed in matching outfits and sipping bubbly, next to their pride and joy whilst hordes (not just any hordes as admission costs \$150) gape in amazement at these automotive sculptures and attentive, uniformed restorers attend to any speck of dirt which might somehow find its way onto their prized charges.

This series of events has grown in stature to such an extent that it's now over a full week, the so-called Pre-Historics at Laguna Seca kicking off the weekend before the Historic Races and the Pebble Beach Concours, with the Quail and Concorso Italiano, two more specialised events, sandwiched in between, not to mention a host of parties, private and corporate alike. To attend them all you'd need the stamina of Oliver Reed. It seems as if everyone who is anyone in the car world is here for 'Pebble'.

This year there was much speculation about the outcome of the various auctions. Many professionals talked about the volume of investment cash sloshing around in the USA: would those holding it discover classic cars? Then again, could the market take the huge volume of cars which were being

offered? Generally speaking the prognosis was upbeat, and record prices were expected.

So what happened?

First to bat were **Christie's**, again at the Monterey Jet Center venue which they've occupied since moving out of the prime spot at Pebble Beach itself last year. With this change of venue came a change in timing, from the closing of the weekend to its beginning on the preceding Thursday evening. The previous night's party, hosted by **Christie's** ever-smiling US rep Gordon McCall, was buzzing, some 2,000 elegant guests enjoying champagne and canapes whilst mingling among private jets, modern supercars displayed by their manufacturers (**Thomas Bscher** of **Bugatti** arrived at the wheel of a- or 'the'-Veyron) and of course the **Christie's** auction cars, displayed in an adjacent hangar.

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Christie's Ferrari 250GT 'Breadvan'

Star of their show was unquestionably the so-called **Ferrari 'Breadvan'**, a **250GT SWB** modified in period for the young racing team owner Count Volpi which seemed almost no higher off the ground than a **Ford GT40**. Alas, the price was also too low and it did not reach its \$3.5m bottom estimate, perhaps hindered by a non-original engine and a market limited to collectors under 5'5"...I'm told we might see it going to a new home within the next month though.

There was reason for cheer elsewhere, the Swiss sourced **Ferrari 250GT Nembo Spyder** at last finding a home at \$800,000, and the stunning **Talbot Lago Teardrop coupe**, a flamboyant icon of French coachbuilding offered in lovely and largely unrestored condition, selling for \$3.2m, actually slightly lower than expected but in my opinion a fair price given that it will require a little TLC. These Figoni & Falaschi bodied cars were dubbed 'phony and flashy' by more conservative commentators in period, but, rather like old vs. new money, with time comes acceptance and respect. I can't wait to see it finished.

Click [**HERE**](#) to see the full results from the Christie's Sale.

The next day it was **Bonhams and Butterfields** turn, the company's San Francisco based US car department having chosen a **1965 Alfa Romeo TZ2** as the star Lot for their sale at Quail Lodge, a luxury golf club and resort just outside Carmel owned by car collector **Sir Michael Kadoorie's** Peninsula Hotels group. Despite unanimous praise for its ultra sleek lines and race ready condition, the '*tee-zee two*' failed to break the \$2m-plus barrier which its owner had decided was his minimum: a pity, as it would be great to see this car out winning on the track more often. I think this is perhaps a case of too much too soon, and would not be surprised to see this car change hands at the owner's price within the next 12-18 months. After all, where can you buy another, and what could be more exotic?

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Bonhams's Alfa Romeo TZ2

Bonhams did however succeed in selling a **1975 Chevy Corvette** racing car which lapped Sebring in period at...227mph! The hammer came down at \$510,000 on this thunderous, spaceframed 1970s slice of V8 Americana. Later in the sale applause greeted the \$635,000 paid for an early **Porsche America Roadster**, predecessor to the production 356. Both of these results illustrate the differences between the US and European markets, where such models would probably struggle to achieve a bid of even a fraction of these amounts.

Click [HERE](#) to see the full results from the Bonhams Sale.

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RM's Talbot Lago Figoni & Falaschi bodied coupe

Canadian outfit **RM** held their main event, the second of two marathon **RM** sales, on the Saturday night at a convention centre hotel in downtown Monterey. Lacking the glitz of some other sales, **RM**'s operation was nonetheless slick and saw the largest sales volume of the weekend. The **Talbot Lago** cover car, a superb looking Figoni & Falaschi bodied coupe liveried in black, was knocked down to a Texan for \$3,350,000: a good return on investment considering that it was sold privately last summer for less than half that...It also made the **Christie's** sister car, arguably more original and more striking, look better value. **RM**'s voluptuous **Ferrari Dino 206SP** race car, rumoured to have been acquired for \$800,000 in recent years, did not find takers at the \$2.5m asking price, and nor did the **Aston Martin DB4GT Zagato** once owned and raced by UK dealer Mike Fisher but now lacking its original engine after the original was terminally punctured on the pit straight at Silverstone some years ago. **RM**'s **Ferrari 250GT Tour de France** looked an honest car and at \$1,300,000 seemed good value when one considers the value of **250GT SWB** berlinettas today, and the **Ferrari 512S** racing car also looked keenly priced at some \$1.7m, especially compared to the similar but much more expensive 512 not sold at Sotheby's in June.

Click [HERE](#) to see the full results from the RM Sale.

Closing the weekend and pitched in prime position at Pebble Beach's equestrian centre, **David Gooding's** sale continued the fresh approach to presentation which had distinguished his inaugural auction there last year. A large tent allowed each car to be driven through in front of what seemed like some 3,000 people, although bidding was perhaps slightly less frenzied than we've seen in previous years. Despite this, \$3.6m was forthcoming from a well-known East Coast collector for the iconic yellow **Ferrari 275GTB/4 NART Spyder**, driven onto the stage by its one-time lady driver **Denise McCluggage** and **NART** founder's son **Luigi Chinetti Jr**, accompanied by footage of **Steve McQueen** admiring that same car in the original *Thomas Crown Affair* film: "That's one of those Italian cars, isn't it?" his friend drawls. "Yep, one of those Italian cars..." comes the reply from a sharp suited Thomas Crown as he looks the car over.

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Gooding & Co.'s 1967 Ferrari 275GTB/4 NART Spyder

Also sold under the hammer were a **Jaguar D-Type** and **XKSS**, whilst unsold were the other star lot, a **Ferrari 375MM** (surprisingly in my opinion, as it's a great car albeit with an unforgiving character and a limited market) and the **Jaguar C-Type**, the latter perhaps more understandably as it was restored to non-original Le Mans spec. Special mention must go to a **1960s VW Camper Van** (they are to Californian auctions what beach cars are to Monaco auctions), estimated at \$20-30,000 and finally knocked down after a bidding battle between a gentleman bidder and a lady, loudly encouraged at every step by her entourage. Rumour has it that as the hammer fell, it emerged that the lady had enjoyed rather a lot of complimentary refreshments and was not in fact registered as a bidder. Her winning bid for a camper van? \$90,000.

Click [HERE](#) to see the full results from the Gooding & Co. Sale.

Over at the **Pebble Beach Concours**, all eyes were on dapper **Ralph Lauren's** bright tomato red **Alfa Romeo 8C 2.9 Spyder Corsa**, freshly restored and in an unusually vivid colour scheme (after

years growing accustomed to blood red Alfas, this came as a surprise, but it's hard to argue with restorer Paul Russell's painstaking research into its accuracy). Perhaps the most attention was focused on the Petersen museum's **1926 Rolls-Royce Phantom** 'round door' coupe, rebodied in the early 1930s by a Belgian commercial coachbuilder more used to clothing trucks and buses. This didn't stop them creating perhaps the largest two door coupe I've ever seen, and certainly the most spectacular, complete with rear fin and tail louvers galore (useful for the front mounted engine). Good taste? I'm sure the coachbuilder thought so. Winner of the coveted Best of Show award was a stunning **Delage D8 Aerosport** coupe by French coachbuilder Pourtout, its pointed, aerodynamic rear end reminiscent of a tube of toothpaste, a worthy choice and less controversial than some in recent years.



I was lucky enough to be lent a **1961 Ferrari 250GT SWB** berlinetta for the week by a generous owner, and the car was shipped from Geneva for use on the **Quail Rally**, part of the growing Quail event which is now in its third year and seeks to provide an alternative concours where the quality of the cars is paramount and visitor numbers are not. Expecting a hot, cramped and temperamental ride, I was pleasantly surprised. Although noisy enough to upset residents half a mile away and set off car alarms as it passes, it was roomy enough to accommodate a 6'3" driver without leg surgery and the cockpit temperature never rose above, say, that in a **Mercedes 300SL Gullwing** (ie warm but not Black Hole of Calcutta). Beneath 4,200rpm the engine didn't seem much inclined to do anything but grumble, due largely to full race cams and three massive 46 Weber carburettors, but get above 5,000rpm and a hard edged growl accompanied vivid acceleration. I'm not sure if the speedometer was reading accurately but it was probably fortuitous that there was nowhere to attach number plates to the car and my co-driver was also our lawyer.

Our host **Michael Kadoorie**'s hospitality was impeccable, as always every last detail catered for down to the fully-equipped Quail wicker picnic baskets for each team and the low altitude fly past of WW2 era fighter planes over our mountain top lunch stop on the final day of the rally. Among the 35 other participating teams was **Chip Connor** with his elegant **Bugatti Type 57C two seater Gangloff cabriolet**, to which he casually gave me the keys for an hour long drive. This meant a lot as I had never seen the car before, much less sat in it, and its first owner back in 1939 was my father.

Last but not least, thanks to **Bentley** for the loan of a new **Mulliner Edition Continental GT** for the week. I promise not to make any more jokes about feeling like an L.A. rapper whilst driving it, and always to refer to the colour as 'Beluga', not black. I never took it over 55mph either. Honest.

Editor's Note - This article was generously supplied by Simon Kidston, President, Bonhams Europe. Bonhams next major European Motor Car Sale will be at the Goodwood Revival where they will sell the 'Williams' 1929 Monaco Grand Prix-winning Type 35B Bugatti. Bonhams Europe's regular sale of jewellery, wristwatches and Ferraris will be held at Gstaad, Switzerland, just before Christmas.

Click **[HERE](#)** to see Bonhams Private Treaty cars on Classic Driver.

Text - Simon Kidston

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