
An Inside View - The 2006 Pebble Beach Weekend

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In actual fact, 'Monterey automotive week' would now be a better description: over the past decade this has grown from being 'just' the world's best known concours d'elegance - with an auction or two held in the neighbourhood - to a week long extravaganza which sees no fewer than three major concours, seven auctions and an endless round of cocktail parties, corporate hospitality junkets and receptions, not to mention vendor booths offering almost every automotive service, accessory and knick-knack one could possibly want (and yet more cars).

On a business level- and for any collector with a stable full of valuable machinery- Monterey serves as a barometer for the top end of the classic car market, both in the US and beyond. Many were wondering this year if the recent Middle Eastern conflict, surging oil prices, rising interest rates and general economic uncertainty would translate into a softening of the market.

Kicking off the festivities on Wednesday evening is **Gordon McCall's Jet Party**, held in a private hangar on the grounds of Monterey Airport. Ever-tanned and friendly Gordon is **Christie's** longstanding US automotive consultant and this event serves to promote his events and detailing businesses, Christie's sale (which takes place the following evening in the adjacent hangar) and slick firms selling private aircraft, which are laid out on the tarmac for partygoers to browse over with the auction cars interspersed between them (the idea being that a **\$1m Ferrari** looks affordable next to a **\$40m Gulfstream...**).

Some 1,000 of Gordon's friends turned up this year, including many familiar faces, despite unseasonably cold weather. It's a great opportunity to meet people you might not have seen since the last Monterey week and, as always, there was an upbeat atmosphere. One of the most entertaining exhibits was a humble new **Volkswagen Beetle** into the posterior of which its Californian owner had shoehorned a jet engine. No, I don't know why either but his periodic start-up demonstrations had the guests enthralled and covering their ears, not to mention knocking over crowd barriers 50 metres behind. Best of all, it's road registered- the ultimate riposte to a youth in a buzzbox with an oversized exhaust pipe...

Jet-powered Beetle

Jet Party - just 1,000 close friends...

Many of the **Pebble Beach** concours entrants were up early the next morning to take part in the now traditional **Tour d'Elegance**, a CHP escorted 65 mile drive around the Monterey peninsula for cars entered for the concours. Introduced several years ago to counter criticism that many of them were too preened to be driven, this tour has proven popular and earns cars points in the event of a tie-breaker in the concours. It provided a good opportunity to preview many of the exciting entries for this year's event, with **Voisin** a featured marque. Highlights included an extraordinary custom bodied **Rolls-Royce** with sloping grille (Sir Henry would almost certainly not have approved), a rakish one-off **Bugatti Type 57 Cabriolet** with 'waterfall' radiator and even a turn-of-the-century electric car. It was clear that Sunday's concours was going to be a closely fought affair.



Down to business, and first up of the major auction houses, **Christie's** took centre stage the following evening in the hangar they have occupied since two years ago newcomer **David Gooding** bagged the prime spot his former employer had long enjoyed at Pebble Beach. **Christie's** arguably still feel the loss of **Gooding** and his erstwhile British colleagues **Malcolm Welford and Miles Morris**, who later left to start their own private sales business in the US. Under the stewardship of a cheerful, young car department team, **Christie's** still put together quality, well presented sales and this was no exception, but gone for them - at least for now - are the late '90s days of five-plus million dollar star lots.

Highlighting their Monterey sale was a single-owner collection of **Porsches**, ranging from an ultra rare **1962 Carrera Abarth** through all the most interesting **911** variants (including **911R** and **RS** prototypes) right up to a **1990s Turbo S**. In the flesh though, many were let down by indifferent presentation, perhaps reflecting the fact that the entire collection had been assembled relatively recently. The tomato red four cam **356 Carrera Speedster** with an ugly roll bar achieved a strong \$345,000 and an early **Carrera 2.7 RS Prototype** \$334,000, but the **Carrera Abarth** and **911R** both failed to reach their reserves.

Please [CLICK HERE](#) to see the full **Christie's results**.



A **1952 Ferrari 225S** (above) with matching numbers and no horror stories was sensibly estimated and drew a deserved \$1,280,000 from a local collector. The red **1972 Lamborghini Miura SV** which has now changed hands three times in less than 2 years was looking slightly more forlorn than I remembered it, but finally found a happy new US owner at \$477,000 plus import taxes. Topping the bill at **Christie's**, though, was a rakish looking **Mercedes-Benz S type** with two seater torpedo coachwork by Parisian artisan **Saoutchik** which had remained in the same family from new and drew a mid-estimate \$3,645,000 from US real estate developer and philanthropist Peter Ministrelli. I'd call that still sensibly bought considering its unique history.

1928 Mercedes-Benz Pre-War 26/120/180 Typ S by
Saoutchik - Sold for \$3,645,000

1964 Porsche 356 Carrera GT
Speedster - Sold for \$345,000

On Friday evening the attention shifted to **Bonhams** at the nearby **Quail Lodge Resort and Golf Club**, owned by Hong Kong based car collector **Sir Michael Kadoorie's Peninsula Group** and located in a quiet valley the other side of Carmel. **Bonhams** have not always found it easy in the USA to duplicate the success they enjoy elsewhere in the classic car market, having started well here back in 1998 but with increasing competition from homegrown outfits like **RM** and **Gooding**. This year, though, Bonhams hit the jackpot with the consignment of over a dozen cars previously in Germany's 190-car **Rosso Bianco Collection**, sold in its entirety by tyre entrepreneur and former racing driver **Peter Kaus** to a longstanding supporter of **Bonhams** earlier this year. These encompassed greats such as a **1938 Talbot Lago T150SS Goutte d'Eau** (Teardrop) coupe by **Figoni et Falaschi** (or 'Phoney and Flashy', as the Brits once called them), surely one of the most voluptuous designs ever to grace a motor car. This car had it all: the right name, striking looks, excellent provenance (**ex-Rob Walker**) and, most important of all, it was fresh to the market.

No fewer than four similar Teardrop coupes have been offered - and sold - at auction in the past year

and this was arguably the best of the lot. Despite this, however, and to most experts' surprise, the bidding stalled at \$2,800,000 plus premium, low compared to recent transactions and not enough to tempt the car's seller. From the same source, a matching numbers **1955 Ferrari 750 Monza** with movie history was teasingly under-estimated (\$750-900,000) and drew \$1,107,000 from a US collector, still great value: a matching numbers Monza is almost impossible to find for less than \$1,500,000 today. The **Ford GT40**, like so many of its brethren a racing car with a turbulent history (someone else apparently owns what's left of the original chassis) failed to sell under the hammer but changed hands shortly afterwards, and the lovely short nose **Jaguar D-type** - a model always keenly priced compared to its period Italian rivals and in this case one of few 'D's not to have morphed into two or more cars- was arguably good value at \$2,097,000. I suspect these cars still have some more upside left in them.

Please [CLICK HERE](#) to see the full **Bonhams results**.

<p>ex-Rob Walker, Countess of Strafford, 1938 Talbot-Lago 'Special' 150 SS Goutte d'Eau Coupe - Not Sold</p>	<p>1955 Ferrari 750 Monza - Sold for - \$1,107,000</p>
<p>1968-69 Ford GT40 - Sold post-sale</p>	<p>1956 Jaguar D-Type 'Shortnose' Sold for - \$2,097,000</p>

The following evening, after a day's racing at nearby **Laguna Seca**, collectors packed into the Portola Plaza, a modern conference hotel in downtown Monterey, for **RM's** blockbuster auction. Topping the bill was the (in)famous **1958 Ferrari 412S**, a great but sadly over-exposed car which has been looking for a new home for the best part of three years. A one-off 'big banger' **Ferrari** fitted from new with the 450bhp engine from **Count de Portago's** tragic **1957 Mille Miglia 315S**, this immaculate two-seater sports-racer was unsold at last year's Sotheby's debacle in Maranello and many observers were surprised that **RM** now took it for their flagship sale. Although estimated at \$7-9m, bidding stopped at \$5.1m (\$5,610,000 with commission) and the seller pragmatically decided to let it go to a new US owner, although I suspect it may not be long until we see this car coming up again.

An exceptional **Ferrari 500TRC** barchetta was sold to the same 'telephone' bidder for a strong \$2,282,500 whilst the stunning looking but unrestored **Bentley 4 ¾ coupe by Vesters and Neirinck** (below) was snapped up by a Texan buyer for a way-below-estimate \$1,265,000. Amongst the more modern offerings, a concours winning yellow **Ferrari 275GTB/4** climbed to \$990,000, a new auction record, and everyone was surprised when bidding on a drum braked **1957 Mercedes-Benz 300SL Roadster** with rare Rudge wheels and factory hard top reached \$605,000, another record. **RM** claim no less than \$43m in sales for this two-part auction, easily the highest total of the weekend.

Please [CLICK HERE](#) to see the full **RM results**.



Finally, the sales marathon drew to a close on Sunday evening in **David Gooding's** packed tent overlooking the **Pebble Beach** concours lawn. A well presented catalogue included something for everyone and although this year David could not boast the highest price of the weekend, he did achieve some strong results such as \$2,585,000 for a **Bugatti Type 35C** offered from the UK trade, \$726,000 for **Sam Mann's** immaculate **Maserati 6CM monoposto**, \$1,540,000 for the handsome gold **1958 Ferrari 250GT 'Tour de France'** (not overpriced but it did have a replacement block) and \$748,000 for a UK consigned **Shelby GT350R** driven in period by **Pedro Rodriguez**. David sold my favourite car of the weekend: a copper-liveried **Ferrari Daytona** road car with 'hot rod' mods carried out for its fast-driving first owner, Nevada casino magnate **Bill Harrah**, for just \$341,000 which seemed a bargain compared to a real racing version or a genuine spyder.

Please [CLICK HERE](#) to see the full **Gooding & Co. results**.

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Bruce Meier and SK on Tour d'Elegance in Bruce's Testa Rossa

Hard sales figures for the weekend (thanks to my friends at **Sports Car Market**) were as follows: **Christie's** sold 34 out of 50 cars for a 68% sale rate totaling \$9,867,338; **Bonhams** sold 56 out of 69 cars for a 81% sale rate totaling \$12,444,099; **RM** sold 188 out of 206 cars for a 91% sale rate totaling \$42,862,850; and **Gooding** sold 62 out of 78 cars for a 79% sale rate totaling \$21,168,400. Add to these totals the turnover for other, lesser known car auctions held in town that weekend (\$14,470,430 at **Silver**, \$1,064,000 at **Kruse**, and around \$13,500,000 at **Russo and Steele**), plus the dozen or so high-ticket cars sold privately during **Blackhawk's** impressive four day exposition at Pebble Beach, and you get an idea of the scale of the event.

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SK chats with M-B works veteran John Fitch before 2006 Tour d'Elegance

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Sir Michael Kadoorie and Keith Bowley in Michael's Lagonda V12 Rapide on the Tour d'Elegance

□

Miles Morris (driving) and Malcolm Welford in Talbot Lago on Tour

□

Sr and Jr Blower Bentley display at Blackhawk Expo

What conclusions can we draw from this frenetic four day sales marathon on the Monterey peninsula? Well, the market is holding up well and there are certainly still plenty of buyers, particularly in the USA, who can be tempted to part with large sums in return for instant gratification.

As seen at the **Barrett-Jackson** bonanza last January, there seems to be an 'I want it now' mentality rather than the typical European reflection, 'Let me study what the last one achieved before I decide'. This year there weren't as many 'wow' type fresh cars on offer as in the past (like the '**Mormon Meteor**' **Duesenberg** sold in 2004 or the **ex-Thomas Crown Affair Ferrari 275GTB/4 NART Spyder** in 2005), reflecting the scarcity of such gems in the wider marketplace. Perhaps because of this, arguably we did not witness as many crazy prices as have characterized some recent auctions, implying that the market is firm but no longer rising at quite the pace which we have seen over the past 18 months, perhaps no bad thing in the longer term.

Oh, and if you're interested in the rest of the weekend, a **1931 Daimler Double Six drophead by Corsica** with an impossibly long bonnet won **Best of Show** at the **Concours d'Elegance**, narrowly beating a gorgeous Mille Miglia winning **1938 Alfa Romeo 8C 2900 Touring Berlinetta** and the uber-rare **1939 Mercedes-Benz 540K Autobahnkurier**, seen in public for the first time since the war. When you get down to judging perfect cars which are separated by half a point out of 100, you almost feel rather guilty!

It was quite a weekend: if you've never been, you should experience it at least once.

Story: *Simon Kidston*

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Simon Kidston's company, Kidston SA, was formed in 2006 with the benefit of almost two decades experience at the forefront of the collectors' car world. Services available include; Rapid financing for acquisitions, specialist insurance solutions, objective, confidential advice on buying and selling including the latest market valuations, and Private Sales Portfolios, the very latest of which can be see on the [Classic Driver Car Database](#).

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